

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

| YEAR | FIXED CAPITAL EXPEND. | CHANGE IN WORKING CAPITAL | GROSS CAPITAL EXPENDTR. | COKE COST WITHOUT SRC | COKE COST WITH SRC | GROSS CASH IN-FLOW | (3) TAX | (4) BFR-TAX NET IN-FLOW (2)-(1) | (5) AFT-TAX NET IN-FLOW (4)-(3) |
|------|-----------------------|---------------------------|-------------------------|-----------------------|--------------------|--------------------|---------|---------------------------------|---------------------------------|
| 1996 | 9,247                 | 0.0                       | 9,247                   | 0.0                   | 0.0                | 0.0                | 0.0     | -9,247                          | -9,247                          |
| 1997 | 64,730                | 0.0                       | 64,730                  | 0.0                   | 0.0                | 0.0                | 0.0     | -64,730                         | -64,730                         |
| 1998 | 73,978                | 0.0                       | 73,978                  | 0.0                   | 0.0                | 0.0                | 0.0     | -73,978                         | -73,978                         |
| 1999 | 36,989                | 0.0                       | 36,989                  | 0.0                   | 0.0                | 0.0                | 0.0     | -36,989                         | -36,989                         |
| 2000 | 0.0                   | 2,900                     | 2,900                   | 70,386                | -65,546            | 4,340              | 0.0     | 1,940                           | 1,940                           |
| 2001 | 0.0                   | -0.122                    | -0.122                  | 28,388                | -81,745            | 6,644              | 0.0     | 6,765                           | 6,765                           |
| 2002 | 0.0                   | -0.089                    | -0.089                  | 98,209                | -90,325            | 7,884              | 0.0     | 7,973                           | 7,973                           |
| 2003 | 0.0                   | -0.004                    | -0.004                  | 98,209                | -90,276            | 7,933              | 0.0     | 7,987                           | 7,987                           |
| 2004 | 0.0                   | -0.004                    | -0.004                  | 98,209                | -90,228            | 7,981              | 0.0     | 7,985                           | 7,985                           |
| 2005 | 0.0                   | -0.004                    | -0.004                  | 98,209                | -90,180            | 8,029              | 0.0     | 8,033                           | 8,033                           |
| 2006 | 0.0                   | -0.004                    | -0.004                  | 98,209                | -90,131            | 8,078              | 0.0     | 8,082                           | 8,082                           |
| 2007 | 0.0                   | -0.004                    | -0.004                  | 98,209                | -90,083            | 8,126              | 0.0     | 8,130                           | 8,130                           |
| 2008 | 0.0                   | -0.004                    | -0.004                  | 98,209                | -90,035            | 8,175              | 0.0     | 8,179                           | 8,179                           |
| 2009 | 0.0                   | -0.004                    | -0.004                  | 98,209                | -89,986            | 8,223              | 0.0     | 8,227                           | 8,227                           |
| 2010 | 0.0                   | -0.004                    | -0.004                  | 98,209                | -89,938            | 8,271              | 0.0     | 8,275                           | 8,275                           |
| 2011 | 0.0                   | -0.004                    | -0.004                  | 98,209                | -89,889            | 8,320              | 0.0     | 8,324                           | 8,324                           |
| 2012 | 0.0                   | -0.004                    | -0.004                  | 98,209                | -89,841            | 8,368              | 0.0     | 8,372                           | 8,372                           |
| 2013 | 0.0                   | -0.004                    | -0.004                  | 98,209                | -89,793            | 8,416              | 0.0     | 8,420                           | 8,420                           |
| 2014 | 0.0                   | -0.004                    | -0.004                  | 98,209                | -89,744            | 8,465              | 0.0     | 8,469                           | 8,469                           |
| 2015 | 0.0                   | -0.004                    | -0.004                  | 98,209                | -89,696            | 8,513              | 0.0     | 8,517                           | 8,517                           |
| 2016 | 0.0                   | -0.004                    | -0.004                  | 98,209                | -89,548            | 8,562              | 0.0     | 8,566                           | 8,566                           |
| 2017 | 0.0                   | -0.004                    | -0.004                  | 98,209                | -89,599            | 8,610              | 0.0     | 8,614                           | 8,614                           |
| 2018 | 0.0                   | -0.004                    | -0.004                  | 98,209                | -89,551            | 8,658              | 0.0     | 8,662                           | 8,662                           |
| 2019 | -9,062                | -2,625                    | -11,687                 | 98,209                | -89,502            | 8,707              | 0.0     | 20,394                          | 20,394                          |
|      | 175,382               | -0.000                    | 175,382                 | 1926,536              | -1765,733          | 160,803            | 0.0     | -15,079                         | -15,079                         |

INTERNAL RATE OF RETURN

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

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

| YEAR | (1) IN-FLOW OF IMPORT COAL | ACC. IN-FLOW | MAINTENANCE COST | INTEREST |        | REPAYMENT |        | TOTAL OUT-FLOW | ACC. OUT-FLOW | (3) NET IN-FLOW (1)-(2) | ACC. NET IN-FLOW |
|------|----------------------------|--------------|------------------|----------|--------|-----------|--------|----------------|---------------|-------------------------|------------------|
|      |                            |              |                  | ON L/T   | ON L/T | ON L/T    | ON L/T |                |               |                         |                  |
| 1996 | 0.0                        | 0.0          | 0.0              | 0.0      | 0.0    | 0.0       | 0.0    | 0.0            | 0.0           | 0.0                     | 0.0              |
| 1997 | 0.0                        | 0.0          | 0.0              | 0.0      | 0.0    | 0.0       | 0.0    | 0.0            | 0.0           | 0.0                     | 0.0              |
| 1998 | 0.0                        | 0.0          | 0.0              | 0.0      | 0.0    | 0.0       | 0.0    | 0.0            | 0.0           | 0.0                     | 0.0              |
| 1999 | 0.0                        | 0.0          | 0.0              | 0.0      | 0.0    | 0.0       | 0.0    | 0.0            | 0.0           | 0.0                     | 0.0              |
| 2000 | 18.356                     | 18.856       | 0.940            | 5.857    | 0.0    | 6.797     | 6.797  | 6.797          | 6.797         | 12.059                  | 12.059           |
| 2001 | 23.679                     | 42.536       | 0.940            | 5.857    | 0.0    | 11.679    | 11.679 | 13.555         | 16.882        | 28.941                  | 28.941           |
| 2002 | 26.310                     | 68.846       | 0.940            | 5.857    | 4.881  | 11.386    | 11.386 | 25.274         | 14.631        | 43.572                  | 43.572           |
| 2003 | 26.310                     | 95.156       | 0.940            | 5.565    | 4.881  | 11.093    | 11.093 | 36.659         | 14.924        | 58.437                  | 58.437           |
| 2004 | 26.310                     | 121.466      | 0.940            | 5.272    | 4.881  | 10.800    | 10.800 | 47.752         | 15.217        | 73.714                  | 73.714           |
| 2005 | 26.310                     | 147.776      | 0.940            | 4.979    | 4.881  | 10.507    | 10.507 | 58.552         | 15.510        | 89.224                  | 89.224           |
| 2006 | 26.310                     | 174.086      | 0.940            | 4.686    | 4.881  | 10.214    | 10.214 | 69.059         | 16.096        | 105.027                 | 105.027          |
| 2007 | 26.310                     | 200.396      | 0.940            | 4.393    | 4.881  | 9.921     | 9.921  | 79.274         | 16.389        | 121.123                 | 121.123          |
| 2008 | 26.310                     | 226.707      | 0.940            | 4.100    | 4.881  | 9.628     | 9.628  | 88.824         | 16.682        | 137.511                 | 137.511          |
| 2009 | 26.310                     | 253.017      | 0.940            | 3.807    | 4.881  | 9.336     | 9.336  | 98.824         | 16.974        | 154.193                 | 154.193          |
| 2010 | 26.310                     | 279.327      | 0.940            | 3.514    | 4.881  | 9.043     | 9.043  | 108.159        | 17.267        | 171.168                 | 171.168          |
| 2011 | 26.310                     | 305.637      | 0.940            | 3.222    | 4.881  | 8.750     | 8.750  | 117.202        | 17.560        | 188.485                 | 188.485          |
| 2012 | 26.310                     | 331.947      | 0.940            | 2.929    | 4.881  | 8.457     | 8.457  | 125.952        | 17.853        | 205.995                 | 205.995          |
| 2013 | 26.310                     | 358.257      | 0.940            | 2.636    | 4.881  | 8.164     | 8.164  | 134.409        | 18.146        | 223.848                 | 223.848          |
| 2014 | 26.310                     | 384.567      | 0.940            | 2.343    | 4.881  | 7.871     | 7.871  | 142.573        | 18.439        | 241.994                 | 241.994          |
| 2015 | 26.310                     | 410.878      | 0.940            | 2.050    | 4.881  | 7.578     | 7.578  | 150.445        | 18.732        | 260.433                 | 260.433          |
| 2016 | 26.310                     | 437.188      | 0.940            | 1.757    | 4.881  | 7.286     | 7.286  | 158.023        | 19.025        | 279.165                 | 279.165          |
| 2017 | 26.310                     | 463.498      | 0.940            | 1.464    | 4.881  | 6.993     | 6.993  | 165.309        | 19.317        | 298.189                 | 298.189          |
| 2018 | 26.310                     | 489.808      | 0.940            | 1.171    | 4.881  | 6.700     | 6.700  | 172.301        | 19.610        | 317.507                 | 317.507          |
| 2019 | 26.310                     | 516.118      | 0.940            | 0.879    | 4.881  | 6.407     | 6.407  | 178.764        | 19.903        | 336.830                 | 336.830          |
|      | 516.117                    |              | 18.800           | 72.339   | 97.624 | 188.764   |        |                |               | 327.354                 |                  |

PRODUCTION COST WITH SRC  
 - NO IMPORT DUTY -  
 (US\$ MILLION)

CASE (A-AS)

| YEAR                          | 1996 | 1997 | 1998 | 1999 | 2000     | 2001     | 2002     | 2003     | 2004     | 2005     |
|-------------------------------|------|------|------|------|----------|----------|----------|----------|----------|----------|
| SRC PRODUCTION (1000TPY)      | 0.0  | 0.0  | 0.0  | 0.0  | 89.850   | 100.857  | 112.063  | 112.063  | 112.063  | 112.063  |
| RAW MATERIAL COST             | 0.0  | 0.0  | 0.0  | 0.0  | 13.660   | 15.368   | 17.075   | 17.075   | 17.075   | 17.075   |
| FEEDSTOCK COAL                | 0.0  | 0.0  | 0.0  | 0.0  | 8.189    | 9.212    | 10.236   | 10.236   | 10.236   | 10.236   |
| COKE OVEN GAS                 | 0.0  | 0.0  | 0.0  | 0.0  | 5.471    | 6.155    | 6.839    | 6.839    | 6.839    | 6.839    |
| UTILITIES COST                | 0.0  | 0.0  | 0.0  | 0.0  | 2.671    | 3.005    | 3.338    | 3.338    | 3.338    | 3.338    |
| FUEL COAL                     | 0.0  | 0.0  | 0.0  | 0.0  | 1.589    | 1.787    | 1.986    | 1.986    | 1.986    | 1.986    |
| ELECTRICITY                   | 0.0  | 0.0  | 0.0  | 0.0  | 0.333    | 0.374    | 0.416    | 0.416    | 0.416    | 0.416    |
| STEAM                         | 0.0  | 0.0  | 0.0  | 0.0  | 0.519    | 0.637    | 0.774    | 0.774    | 0.774    | 0.774    |
| MAKE-UP WATER                 | 0.0  | 0.0  | 0.0  | 0.0  | 0.039    | 0.043    | 0.048    | 0.048    | 0.048    | 0.048    |
| NITROGEN                      | 0.0  | 0.0  | 0.0  | 0.0  | 0.091    | 0.103    | 0.114    | 0.114    | 0.114    | 0.114    |
| CATALYST & CHEMICALS          | 0.0  | 0.0  | 0.0  | 0.0  | 0.681    | 0.767    | 0.852    | 0.852    | 0.852    | 0.852    |
| IRON ORE                      | 0.0  | 0.0  | 0.0  | 0.0  | 0.145    | 0.163    | 0.182    | 0.182    | 0.182    | 0.182    |
| SULFUR                        | 0.0  | 0.0  | 0.0  | 0.0  | 0.133    | 0.149    | 0.166    | 0.166    | 0.166    | 0.166    |
| FILTER AID                    | 0.0  | 0.0  | 0.0  | 0.0  | 0.369    | 0.416    | 0.462    | 0.462    | 0.462    | 0.462    |
| CHEMICALS, ETC.               | 0.0  | 0.0  | 0.0  | 0.0  | 0.034    | 0.038    | 0.043    | 0.043    | 0.043    | 0.043    |
| CREDITS                       | 0.0  | 0.0  | 0.0  | 0.0  | -6.252   | -7.034   | -7.815   | -7.815   | -7.815   | -7.815   |
| RETURN GAS                    | 0.0  | 0.0  | 0.0  | 0.0  | -5.340   | -6.007   | -6.674   | -6.674   | -6.674   | -6.674   |
| LIGHT DISTILLATE              | 0.0  | 0.0  | 0.0  | 0.0  | -0.741   | -0.833   | -0.926   | -0.926   | -0.926   | -0.926   |
| MIDDLE DISTILLATE             | 0.0  | 0.0  | 0.0  | 0.0  | -0.112   | -0.126   | -0.140   | -0.140   | -0.140   | -0.140   |
| RESIDUE                       | 0.0  | 0.0  | 0.0  | 0.0  | -0.060   | -0.068   | -0.075   | -0.075   | -0.075   | -0.075   |
| VARIABLE COST                 | 0.0  | 0.0  | 0.0  | 0.0  | 10.760   | 12.105   | 13.450   | 13.450   | 13.450   | 13.450   |
| OPERATING LABOR COST          | 0.0  | 0.0  | 0.0  | 0.0  | 0.447    | 0.447    | 0.447    | 0.447    | 0.447    | 0.447    |
| OPERATING LABOR OVERHEAD      | 0.0  | 0.0  | 0.0  | 0.0  | 0.298    | 0.298    | 0.298    | 0.298    | 0.298    | 0.298    |
| MAINTENANCE COST              | 0.0  | 0.0  | 0.0  | 0.0  | 0.149    | 0.149    | 0.149    | 0.149    | 0.149    | 0.149    |
| MAINTENANCE MATERIALS         | 0.0  | 0.0  | 0.0  | 0.0  | 2.500    | 2.500    | 2.500    | 2.500    | 2.500    | 2.500    |
| MAINTENANCE LABOR             | 0.0  | 0.0  | 0.0  | 0.0  | 2.382    | 2.382    | 2.382    | 2.382    | 2.382    | 2.382    |
| ADMINISTRATION                | 0.0  | 0.0  | 0.0  | 0.0  | 0.118    | 0.118    | 0.118    | 0.118    | 0.118    | 0.118    |
| TAX & INSURANCE               | 0.0  | 0.0  | 0.0  | 0.0  | 0.100    | 0.100    | 0.100    | 0.100    | 0.100    | 0.100    |
| DIRECT FIXED COST             | 0.0  | 0.0  | 0.0  | 0.0  | 0.944    | 0.897    | 0.849    | 0.802    | 0.755    | 0.707    |
| CASH FACTORY COST             | 0.0  | 0.0  | 0.0  | 0.0  | 3.991    | 3.944    | 3.896    | 3.849    | 3.802    | 3.754    |
| ERECTED PLANT COST            | 0.0  | 0.0  | 0.0  | 0.0  | 14.751   | 16.049   | 17.346   | 17.299   | 17.251   | 17.204   |
| PRE-OPERATIONAL EXPENSE       | 0.0  | 0.0  | 0.0  | 0.0  | 8.379    | 8.379    | 8.379    | 8.379    | 8.379    | 8.379    |
| INTEREST DURING CONSTRUCTION  | 0.0  | 0.0  | 0.0  | 0.0  | 0.231    | 0.231    | 0.231    | 0.231    | 0.231    | 0.231    |
| DEPRECIATION AND AMORTIZATION | 0.0  | 0.0  | 0.0  | 0.0  | 0.861    | 0.861    | 0.861    | 0.861    | 0.861    | 0.861    |
| TOTAL FACTORY COST            | 0.0  | 0.0  | 0.0  | 0.0  | 9.472    | 9.472    | 9.472    | 9.472    | 9.472    | 9.472    |
| UNIT FACTORY COST (\$/T)      | 0.0  | 0.0  | 0.0  | 0.0  | 24.223   | 25.521   | 26.819   | 26.771   | 26.724   | 26.677   |
| INTEREST ON LONG TERM DEBT    | 0.0  | 0.0  | 0.0  | 0.0  | 270.1981 | 253.0420 | 239.3172 | 238.8945 | 238.4719 | 238.0493 |
| INTEREST ON SHORT TERM DEBT   | 0.0  | 0.0  | 0.0  | 0.0  | 9.607    | 9.607    | 9.607    | 9.126    | 8.646    | 8.166    |
| TOTAL PRODUCTION COST         | 0.0  | 0.0  | 0.0  | 0.0  | 33.830   | 35.128   | 36.425   | 35.898   | 35.370   | 34.842   |
| UNIT PRODUCTION COST (\$/T)   | 0.0  | 0.0  | 0.0  | 0.0  | 377.5556 | 348.2932 | 325.0432 | 320.3343 | 315.6253 | 310.9164 |

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

CASE (A-A5)

| YEAR                          | 2006     | 2007     | 2008     | 2009     | 2010     | 2011     | 2012     | 2013     | 2014     | 2015     |
|-------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| SRC PRODUCTION (1000TPY)      | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  |
| RAW MATERIAL COST             | 17.075   | 17.075   | 17.075   | 17.075   | 17.075   | 17.075   | 17.075   | 17.075   | 17.075   | 17.075   |
| FEEDSTOCK COAL                | 10.236   | 10.236   | 10.236   | 10.236   | 10.236   | 10.236   | 10.236   | 10.236   | 10.236   | 10.236   |
| COKE OVEN GAS                 | 6.839    | 6.839    | 6.839    | 6.839    | 6.839    | 6.839    | 6.839    | 6.839    | 6.839    | 6.839    |
| UTILITIES COST                | 3.338    | 3.338    | 3.338    | 3.338    | 3.338    | 3.338    | 3.338    | 3.338    | 3.338    | 3.338    |
| FUEL COAL                     | 1.986    | 1.986    | 1.986    | 1.986    | 1.986    | 1.986    | 1.986    | 1.986    | 1.986    | 1.986    |
| ELECTRICITY                   | 0.416    | 0.416    | 0.416    | 0.416    | 0.416    | 0.416    | 0.416    | 0.416    | 0.416    | 0.416    |
| STEAM                         | 0.774    | 0.774    | 0.774    | 0.774    | 0.774    | 0.774    | 0.774    | 0.774    | 0.774    | 0.774    |
| MAKE-UP WATER                 | 0.048    | 0.048    | 0.048    | 0.048    | 0.048    | 0.048    | 0.048    | 0.048    | 0.048    | 0.048    |
| NITROGEN                      | 0.114    | 0.114    | 0.114    | 0.114    | 0.114    | 0.114    | 0.114    | 0.114    | 0.114    | 0.114    |
| CATALYST & CHEMICALS          | 0.852    | 0.852    | 0.852    | 0.852    | 0.852    | 0.852    | 0.852    | 0.852    | 0.852    | 0.852    |
| IRON ORE                      | 0.182    | 0.182    | 0.182    | 0.182    | 0.182    | 0.182    | 0.182    | 0.182    | 0.182    | 0.182    |
| SULFUR                        | 0.166    | 0.166    | 0.166    | 0.166    | 0.166    | 0.166    | 0.166    | 0.166    | 0.166    | 0.166    |
| FILTER AID                    | 0.462    | 0.462    | 0.462    | 0.462    | 0.462    | 0.462    | 0.462    | 0.462    | 0.462    | 0.462    |
| CHEMICALS, ETC.               | 0.043    | 0.043    | 0.043    | 0.043    | 0.043    | 0.043    | 0.043    | 0.043    | 0.043    | 0.043    |
| CREDITS                       | -7.815   | -7.815   | -7.815   | -7.815   | -7.815   | -7.815   | -7.815   | -7.815   | -7.815   | -7.815   |
| RETURN GAS                    | -6.674   | -6.674   | -6.674   | -6.674   | -6.674   | -6.674   | -6.674   | -6.674   | -6.674   | -6.674   |
| LIGHT DISTILLATE              | -0.926   | -0.926   | -0.926   | -0.926   | -0.926   | -0.926   | -0.926   | -0.926   | -0.926   | -0.926   |
| MIDDLE DISTILLATE             | -0.140   | -0.140   | -0.140   | -0.140   | -0.140   | -0.140   | -0.140   | -0.140   | -0.140   | -0.140   |
| RESIDUE                       | -0.075   | -0.075   | -0.075   | -0.075   | -0.075   | -0.075   | -0.075   | -0.075   | -0.075   | -0.075   |
| VARIABLE COST                 | 13.450   | 13.450   | 13.450   | 13.450   | 13.450   | 13.450   | 13.450   | 13.450   | 13.450   | 13.450   |
| OPERATING LABOR COST          | 0.447    | 0.447    | 0.447    | 0.447    | 0.447    | 0.447    | 0.447    | 0.447    | 0.447    | 0.447    |
| OPERATING LABOR               | 0.298    | 0.298    | 0.298    | 0.298    | 0.298    | 0.298    | 0.298    | 0.298    | 0.298    | 0.298    |
| OVERHEAD                      | 0.149    | 0.149    | 0.149    | 0.149    | 0.149    | 0.149    | 0.149    | 0.149    | 0.149    | 0.149    |
| MAINTENANCE COST              | 2.500    | 2.500    | 2.500    | 2.500    | 2.500    | 2.500    | 2.500    | 2.500    | 2.500    | 2.500    |
| MAINTENANCE MATERIALS         | 2.382    | 2.382    | 2.382    | 2.382    | 2.382    | 2.382    | 2.382    | 2.382    | 2.382    | 2.382    |
| MAINTENANCE LABOR             | 0.118    | 0.118    | 0.118    | 0.118    | 0.118    | 0.118    | 0.118    | 0.118    | 0.118    | 0.118    |
| ADMINISTRATION                | 0.100    | 0.100    | 0.100    | 0.100    | 0.100    | 0.100    | 0.100    | 0.100    | 0.100    | 0.100    |
| TAX & INSURANCE               | 0.660    | 0.612    | 0.565    | 0.518    | 0.470    | 0.423    | 0.376    | 0.328    | 0.281    | 0.234    |
| DIRECT FIXED COST             | 3.707    | 3.660    | 3.612    | 3.565    | 3.517    | 3.470    | 3.423    | 3.375    | 3.328    | 3.281    |
| CASH FACTORY COST             | 17.157   | 17.109   | 17.062   | 17.015   | 16.967   | 16.920   | 16.873   | 16.825   | 16.778   | 16.730   |
| ERECTED PLANT COST            | 8.379    | 8.379    | 8.379    | 8.379    | 8.379    | 8.379    | 8.379    | 8.379    | 8.379    | 8.379    |
| PRE-OPERATIONAL EXPENSE       | 0.231    | 0.231    | 0.231    | 0.231    | 0.231    | 0.231    | 0.231    | 0.231    | 0.231    | 0.231    |
| INTEREST DURING CONSTRUCTION  | 0.861    | 0.861    | 0.861    | 0.861    | 0.861    | 0.861    | 0.861    | 0.861    | 0.861    | 0.861    |
| DEPRECIATION AND AMORTIZATION | 9.472    | 9.472    | 9.472    | 9.472    | 9.472    | 9.472    | 9.472    | 9.472    | 9.472    | 9.472    |
| TOTAL FACTORY COST            | 26.629   | 26.582   | 26.534   | 26.487   | 26.440   | 26.392   | 26.345   | 26.298   | 26.250   | 26.203   |
| UNIT FACTORY COST (\$/T)      | 237.6266 | 237.2040 | 236.7813 | 236.3587 | 235.9360 | 235.5134 | 235.0908 | 234.6681 | 234.2455 | 233.8228 |
| 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      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| TOTAL PRODUCTION COST         | 34.315   | 33.787   | 33.259   | 32.731   | 32.204   | 31.676   | 31.148   | 30.621   | 30.093   | 29.565   |
| UNIT PRODUCTION COST (\$/T)   | 306.2074 | 301.4985 | 296.7895 | 292.0806 | 287.3716 | 282.6627 | 277.9538 | 273.2448 | 268.5359 | 263.8289 |

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

| YEAR                          | 2016     | 2017     | 2018     | 2019     |
|-------------------------------|----------|----------|----------|----------|
| SRC PRODUCTION (1000TPY)      | 112.063  | 112.063  | 112.063  | 112.063  |
| RAW MATERIAL COST             | 17.075   | 17.075   | 17.075   | 17.075   |
| FEEDSTOCK COAL                | 10.236   | 10.236   | 10.236   | 10.236   |
| COKE OVEN GAS                 | 6.839    | 6.839    | 6.839    | 6.839    |
| UTILITIES COST                | 3.338    | 3.338    | 3.338    | 3.338    |
| FUEL COAL                     | 1.986    | 1.986    | 1.986    | 1.986    |
| ELECTRICITY                   | 0.416    | 0.416    | 0.416    | 0.416    |
| STEAM                         | 0.774    | 0.774    | 0.774    | 0.774    |
| MAKE-UP WATER                 | 0.048    | 0.048    | 0.048    | 0.048    |
| NITROGEN                      | 0.114    | 0.114    | 0.114    | 0.114    |
| CATALYST & CHEMICALS          | 0.852    | 0.852    | 0.852    | 0.852    |
| IRON ORE                      | 0.182    | 0.182    | 0.182    | 0.182    |
| SULFUR                        | 0.166    | 0.166    | 0.166    | 0.166    |
| FILTER AID                    | 0.462    | 0.462    | 0.462    | 0.462    |
| CHEMICALS, ETC.               | 0.043    | 0.043    | 0.043    | 0.043    |
| CREDITS                       | -7.815   | -7.815   | -7.815   | -7.815   |
| RETURN GAS                    | -6.674   | -6.674   | -6.674   | -6.674   |
| LIGHT DISTILLATE              | -0.926   | -0.926   | -0.926   | -0.926   |
| MIDDLE DISTILLATE             | -0.140   | -0.140   | -0.140   | -0.140   |
| RESIDUE                       | -0.075   | -0.075   | -0.075   | -0.075   |
| VARIABLE COST                 | 13.450   | 13.450   | 13.450   | 13.450   |
| OPERATING LABOR COST          | 0.447    | 0.447    | 0.447    | 0.447    |
| OPERATING LABOR OVERHEAD      | 0.298    | 0.298    | 0.298    | 0.298    |
| MAINTENANCE COST              | 0.149    | 0.149    | 0.149    | 0.149    |
| MAINTENANCE MATERIALS         | 2.500    | 2.500    | 2.500    | 2.500    |
| MAINTENANCE LABOR             | 2.382    | 2.382    | 2.382    | 2.382    |
| ADMINISTRATION                | 0.118    | 0.118    | 0.118    | 0.118    |
| TAX & INSURANCE               | 0.100    | 0.100    | 0.100    | 0.100    |
| DIRECT FIXED COST             | 0.186    | 0.189    | 0.091    | 0.044    |
| CASH FACTORY COST             | 3.233    | 3.186    | 3.139    | 3.091    |
| ERECTED PLANT COST            | 16.683   | 16.636   | 16.588   | 16.541   |
| PRE-OPERATIONAL EXPENSE       | 8.379    | 8.379    | 8.379    | 8.379    |
| INTEREST DURING CONSTRUCTION  | 0.231    | 0.231    | 0.231    | 0.231    |
| DEPRECIATION AND AMORTIZATION | 0.861    | 0.861    | 0.861    | 0.861    |
| TOTAL FACTORY COST            | 9.472    | 9.472    | 9.472    | 9.472    |
| UNIT FACTORY COST (\$/T)      | 26.156   | 26.108   | 26.061   | 26.013   |
| ERECTED PLANT COST            | 233.402  | 232.976  | 232.554  | 232.132  |
| INTEREST ON LONG TERM DEBT    | 2.882    | 2.402    | 1.921    | 1.441    |
| INTEREST ON SHORT TERM DEBT   | 0.0      | 0.0      | 0.0      | 0.0      |
| TOTAL PRODUCTION COST         | 29.038   | 28.510   | 27.982   | 27.454   |
| UNIT PRODUCTION COST (\$/T)   | 259.1180 | 254.4090 | 249.7001 | 244.9912 |

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

| YEAR | FIXED CAPITAL EXPEND. | CHANGE IN WORKING CAPITAL | GROSS CAPITAL EXPENDTR | COKE COST WITHOUT SRC | COKE COST WITH SRC | GROSS CASH IN-FLOW | (3) INCOME TAX | (4) BFR-TAX NET IN-FLOW (2)-(1) | (5) AFT-TAX NET IN-FLOW (4)-(3) |
|------|-----------------------|---------------------------|------------------------|-----------------------|--------------------|--------------------|----------------|---------------------------------|---------------------------------|
| 1996 | 9.052                 | 0.0                       | 9.052                  | 0.0                   | 0.0                | 0.0                | 0.0            | -9.052                          | -9.052                          |
| 1997 | 63.364                | 0.0                       | 63.364                 | 0.0                   | 0.0                | 0.0                | 0.0            | -63.364                         | -63.364                         |
| 1998 | 72.416                | 0.0                       | 72.416                 | 0.0                   | 0.0                | 0.0                | 0.0            | -72.416                         | -72.416                         |
| 1999 | 36.208                | 0.0                       | 36.208                 | 0.0                   | 0.0                | 0.0                | 0.0            | -36.208                         | -36.208                         |
| 2000 | 0.0                   | 2.864                     | 2.864                  | 70.386                | -65.416            | 4.971              | 0.0            | 2.107                           | 2.107                           |
| 2001 | 0.0                   | -0.117                    | -0.117                 | 88.388                | -81.600            | 6.788              | 0.0            | 6.906                           | 6.906                           |
| 2002 | 0.0                   | -0.085                    | -0.085                 | 98.209                | -90.191            | 8.028              | 0.0            | 8.113                           | 8.113                           |
| 2003 | 0.0                   | -0.004                    | -0.004                 | 98.209                | -90.134            | 8.075              | 0.0            | 8.079                           | 8.079                           |
| 2004 | 0.0                   | -0.004                    | -0.004                 | 98.209                | -90.086            | 8.123              | 0.0            | 8.127                           | 8.127                           |
| 2005 | 0.0                   | -0.004                    | -0.004                 | 98.209                | -90.039            | 8.170              | 0.0            | 8.174                           | 8.174                           |
| 2006 | 0.0                   | -0.004                    | -0.004                 | 98.209                | -89.992            | 8.217              | 0.0            | 8.221                           | 8.221                           |
| 2007 | 0.0                   | -0.004                    | -0.004                 | 98.209                | -89.944            | 8.265              | 0.0            | 8.269                           | 8.269                           |
| 2008 | 0.0                   | -0.004                    | -0.004                 | 98.209                | -89.897            | 8.312              | 0.0            | 8.316                           | 8.316                           |
| 2009 | 0.0                   | -0.004                    | -0.004                 | 98.209                | -89.850            | 8.359              | 0.0            | 8.363                           | 8.363                           |
| 2010 | 0.0                   | -0.004                    | -0.004                 | 98.209                | -89.802            | 8.407              | 0.0            | 8.411                           | 8.411                           |
| 2011 | 0.0                   | -0.004                    | -0.004                 | 98.209                | -89.755            | 8.454              | 0.0            | 8.458                           | 8.458                           |
| 2012 | 0.0                   | -0.004                    | -0.004                 | 98.209                | -89.708            | 8.502              | 0.0            | 8.505                           | 8.505                           |
| 2013 | 0.0                   | -0.004                    | -0.004                 | 98.209                | -89.660            | 8.549              | 0.0            | 8.553                           | 8.553                           |
| 2014 | 0.0                   | -0.004                    | -0.004                 | 98.209                | -89.613            | 8.596              | 0.0            | 8.600                           | 8.600                           |
| 2015 | 0.0                   | -0.004                    | -0.004                 | 98.209                | -89.565            | 8.644              | 0.0            | 8.648                           | 8.648                           |
| 2016 | 0.0                   | -0.004                    | -0.004                 | 98.209                | -89.518            | 8.691              | 0.0            | 8.695                           | 8.695                           |
| 2017 | 0.0                   | -0.004                    | -0.004                 | 98.209                | -89.471            | 8.738              | 0.0            | 8.742                           | 8.742                           |
| 2018 | 0.0                   | -0.004                    | -0.004                 | 98.209                | -89.423            | 8.786              | 0.0            | 8.790                           | 8.790                           |
| 2019 | -8.821                | -2.596                    | -11.418                | 98.209                | -89.376            | 8.833              | 0.0            | 20.251                          | 20.251                          |
|      | 172.219               | -0.000                    | 172.219                | 1926.536              | -1763.030          | 163.507            | 0.0            | -8.712                          | -8.712                          |

INTERNAL RATE OF RETURN

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

CASE (A-A5)      \*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 FOREIGN EXCHANGE BALANCE (IN FIXED PRICE)  
 - NO IMPORT DUTY -      (US\$ MILLION)

| YEAR | (1) IN-FLOW OF IMPORT COAL | ACC. IN-FLOW | MAINTENANCE COST | INTEREST ON L/T | REPAYMENT ON L/T | TOTAL OUT-FLOW | ACC. OUT-FLOW | (3) NET IN-FLOW (1)-(2) | ACC. NET IN-FLOW |
|------|----------------------------|--------------|------------------|-----------------|------------------|----------------|---------------|-------------------------|------------------|
| 1996 | 0.0                        | 0.0          | 0.0              | 0.0             | 0.0              | 0.0            | 0.0           | 0.0                     | 0.0              |
| 1997 | 0.0                        | 0.0          | 0.0              | 0.0             | 0.0              | 0.0            | 0.0           | 0.0                     | 0.0              |
| 1998 | 0.0                        | 0.0          | 0.0              | 0.0             | 0.0              | 0.0            | 0.0           | 0.0                     | 0.0              |
| 1999 | 0.0                        | 0.0          | 0.0              | 0.0             | 0.0              | 0.0            | 0.0           | 0.0                     | 0.0              |
| 2000 | 18.856                     | 18.856       | 0.940            | 9.607           | 0.0              | 10.547         | 10.547        | 8.310                   | 8.310            |
| 2001 | 23.679                     | 42.536       | 0.940            | 9.607           | 0.0              | 10.547         | 21.093        | 13.132                  | 21.442           |
| 2002 | 26.310                     | 68.846       | 0.940            | 9.607           | 8.006            | 18.552         | 39.646        | 7.758                   | 29.200           |
| 2003 | 26.310                     | 95.156       | 0.940            | 9.126           | 8.006            | 18.072         | 57.718        | 8.238                   | 37.438           |
| 2004 | 26.310                     | 121.466      | 0.940            | 8.646           | 8.006            | 17.592         | 75.309        | 8.719                   | 46.157           |
| 2005 | 26.310                     | 147.776      | 0.940            | 8.166           | 8.006            | 17.111         | 92.421        | 9.199                   | 55.356           |
| 2006 | 26.310                     | 174.086      | 0.940            | 7.685           | 8.006            | 16.631         | 109.052       | 9.679                   | 65.035           |
| 2007 | 26.310                     | 200.396      | 0.940            | 7.205           | 8.006            | 16.151         | 125.202       | 10.160                  | 75.194           |
| 2008 | 26.310                     | 226.707      | 0.940            | 6.725           | 8.006            | 15.670         | 140.873       | 10.640                  | 85.834           |
| 2009 | 26.310                     | 253.017      | 0.940            | 6.244           | 8.006            | 15.190         | 156.063       | 11.120                  | 96.954           |
| 2010 | 26.310                     | 279.327      | 0.940            | 5.764           | 8.006            | 14.710         | 170.772       | 11.601                  | 108.555          |
| 2011 | 26.310                     | 305.637      | 0.940            | 5.284           | 8.006            | 14.229         | 185.001       | 12.081                  | 120.636          |
| 2012 | 26.310                     | 331.947      | 0.940            | 4.803           | 8.006            | 13.749         | 198.750       | 12.561                  | 133.197          |
| 2013 | 26.310                     | 358.257      | 0.940            | 4.323           | 8.006            | 13.269         | 212.019       | 13.042                  | 146.238          |
| 2014 | 26.310                     | 384.567      | 0.940            | 3.843           | 8.006            | 12.788         | 224.807       | 13.522                  | 159.760          |
| 2015 | 26.310                     | 410.878      | 0.940            | 3.362           | 8.006            | 12.308         | 237.115       | 14.002                  | 173.762          |
| 2016 | 26.310                     | 437.188      | 0.940            | 2.882           | 8.006            | 11.828         | 248.943       | 14.483                  | 188.245          |
| 2017 | 26.310                     | 463.498      | 0.940            | 2.402           | 8.006            | 11.347         | 260.290       | 14.963                  | 203.208          |
| 2018 | 26.310                     | 489.808      | 0.940            | 1.921           | 8.006            | 10.867         | 271.157       | 15.443                  | 218.651          |
| 2019 | 26.310                     | 516.118      | 0.940            | 1.441           | 24.017           | 26.398         | 297.555       | -0.088                  | 218.563          |
|      | 516.117                    |              | 18.800           | 118.643         | 160.112          | 297.554        |               | 218.563                 |                  |

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

| YEAR | FIXED CAPITAL EXPEND. | CHANGE IN WORKING CAPITAL | CASE (A-A5) GROSS CAPITAL EXPENDTR | COKE COST WITHOUT SRC | COKE COST WITH SRC | GROSS CASH IN-FLOW | (3) INCOME TAX | (4) BFR-TAX NET IN-FLOW (2)-(1) | (5) AFT-TAX NET IN-FLOW (4)-(3) |
|------|-----------------------|---------------------------|------------------------------------|-----------------------|--------------------|--------------------|----------------|---------------------------------|---------------------------------|
| 1996 | 9.052                 | 0.0                       | 9.052                              | 0.0                   | 0.0                | 0.0                | 0.0            | -9.052                          | -9.052                          |
| 1997 | 63.364                | 0.0                       | 63.364                             | 0.0                   | 0.0                | 0.0                | 0.0            | -63.364                         | -63.364                         |
| 1998 | 72.416                | 0.0                       | 72.416                             | 0.0                   | 0.0                | 0.0                | 0.0            | -72.416                         | -72.416                         |
| 1999 | 36.208                | 0.0                       | 36.208                             | 0.0                   | 0.0                | 0.0                | 0.0            | -36.208                         | -36.208                         |
| 2000 | 0.0                   | 2.864                     | 2.864                              | 77.723                | -69.187            | 8.537              | 0.0            | 5.673                           | 5.673                           |
| 2001 | 0.0                   | -0.117                    | -0.117                             | 97.602                | -86.335            | 11.266             | 0.0            | 11.384                          | 11.384                          |
| 2002 | 0.0                   | -0.085                    | -0.085                             | 108.446               | -95.443            | 13.004             | 0.0            | 13.089                          | 13.089                          |
| 2003 | 0.0                   | -0.004                    | -0.004                             | 108.446               | -95.395            | 13.051             | 0.0            | 13.055                          | 13.055                          |
| 2004 | 0.0                   | -0.004                    | -0.004                             | 108.446               | -95.348            | 13.098             | 0.0            | 13.102                          | 13.102                          |
| 2005 | 0.0                   | -0.004                    | -0.004                             | 108.446               | -95.300            | 13.146             | 0.0            | 13.150                          | 13.150                          |
| 2006 | 0.0                   | -0.004                    | -0.004                             | 108.446               | -95.253            | 13.193             | 0.0            | 13.197                          | 13.197                          |
| 2007 | 0.0                   | -0.004                    | -0.004                             | 108.446               | -95.206            | 13.241             | 0.0            | 13.244                          | 13.244                          |
| 2008 | 0.0                   | -0.004                    | -0.004                             | 108.446               | -95.158            | 13.288             | 0.0            | 13.292                          | 13.292                          |
| 2009 | 0.0                   | -0.004                    | -0.004                             | 108.446               | -95.111            | 13.335             | 0.0            | 13.339                          | 13.339                          |
| 2010 | 0.0                   | -0.004                    | -0.004                             | 108.446               | -95.064            | 13.383             | 0.0            | 13.387                          | 13.387                          |
| 2011 | 0.0                   | -0.004                    | -0.004                             | 108.446               | -95.016            | 13.430             | 0.0            | 13.434                          | 13.434                          |
| 2012 | 0.0                   | -0.004                    | -0.004                             | 108.446               | -94.969            | 13.477             | 0.0            | 13.481                          | 13.481                          |
| 2013 | 0.0                   | -0.004                    | -0.004                             | 108.446               | -94.922            | 13.525             | 0.0            | 13.529                          | 13.529                          |
| 2014 | 0.0                   | -0.004                    | -0.004                             | 108.446               | -94.874            | 13.572             | 0.0            | 13.576                          | 13.576                          |
| 2015 | 0.0                   | -0.004                    | -0.004                             | 108.446               | -94.827            | 13.619             | 0.0            | 13.623                          | 13.623                          |
| 2016 | 0.0                   | -0.004                    | -0.004                             | 108.446               | -94.779            | 13.667             | 0.0            | 13.671                          | 13.671                          |
| 2017 | 0.0                   | -0.004                    | -0.004                             | 108.446               | -94.732            | 13.714             | 0.0            | 13.718                          | 13.718                          |
| 2018 | 0.0                   | -0.004                    | -0.004                             | 108.446               | -94.685            | 13.761             | 0.0            | 13.765                          | 13.765                          |
| 2019 | -8.821                | -2.598                    | -11.418                            | 108.446               | -94.637            | 13.809             | 0.0            | 25.227                          | 25.227                          |
|      | 172.219               | -0.000                    | 172.219                            | 2127.354              | -1866.238          | 261.116            | 0.0            | 88.897                          | 88.897                          |

INTERNAL RATE OF RETURN

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



| YEAR                          | 1996 | 1997 | 1998 | 1999 | 2000     | 2001     | 2002     | 2003     | 2004     | 2005     |
|-------------------------------|------|------|------|------|----------|----------|----------|----------|----------|----------|
| SRC PRODUCTION (1000TPY)      | 0.0  | 0.0  | 0.0  | 0.0  | 89.650   | 100.857  | 112.063  | 112.063  | 112.063  | 112.063  |
| RAW MATERIAL COST             | 0.0  | 0.0  | 0.0  | 0.0  | 13.660   | 15.368   | 17.075   | 17.075   | 17.075   | 17.075   |
| FEEDSTOCK COAL                | 0.0  | 0.0  | 0.0  | 0.0  | 8.189    | 9.212    | 10.236   | 10.236   | 10.236   | 10.236   |
| COKE OVEN GAS                 | 0.0  | 0.0  | 0.0  | 0.0  | 5.471    | 6.155    | 6.839    | 6.839    | 6.839    | 6.839    |
| UTILITIES COST                | 0.0  | 0.0  | 0.0  | 0.0  | 1.995    | 2.244    | 2.493    | 2.493    | 2.493    | 2.493    |
| FUEL COAL                     | 0.0  | 0.0  | 0.0  | 0.0  | 1.589    | 1.787    | 1.965    | 1.965    | 1.965    | 1.965    |
| ELECTRICITY                   | 0.0  | 0.0  | 0.0  | 0.0  | 0.276    | 0.311    | 0.345    | 0.345    | 0.345    | 0.345    |
| STEAM                         | 0.0  | 0.0  | 0.0  | 0.0  | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| MAKE-UP WATER                 | 0.0  | 0.0  | 0.0  | 0.0  | 0.039    | 0.043    | 0.048    | 0.048    | 0.048    | 0.048    |
| NITROGEN                      | 0.0  | 0.0  | 0.0  | 0.0  | 0.091    | 0.103    | 0.114    | 0.114    | 0.114    | 0.114    |
| CATALYST & CHEMICALS          | 0.0  | 0.0  | 0.0  | 0.0  | 0.034    | 0.038    | 0.043    | 0.043    | 0.043    | 0.043    |
| IRON ORE                      | 0.0  | 0.0  | 0.0  | 0.0  | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| SULFUR                        | 0.0  | 0.0  | 0.0  | 0.0  | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| FILTER AID                    | 0.0  | 0.0  | 0.0  | 0.0  | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| CHEMICALS, ETC.               | 0.0  | 0.0  | 0.0  | 0.0  | 0.034    | 0.038    | 0.043    | 0.043    | 0.043    | 0.043    |
| CREDITS                       | 0.0  | 0.0  | 0.0  | 0.0  | -6.192   | -6.966   | -7.740   | -7.740   | -7.740   | -7.740   |
| RETURN GAS                    | 0.0  | 0.0  | 0.0  | 0.0  | -5.340   | -6.007   | -6.674   | -6.674   | -6.674   | -6.674   |
| LIGHT DISTILLATE              | 0.0  | 0.0  | 0.0  | 0.0  | -0.741   | -0.893   | -0.926   | -0.926   | -0.926   | -0.926   |
| MIDDLE DISTILLATE             | 0.0  | 0.0  | 0.0  | 0.0  | -0.112   | -0.126   | -0.140   | -0.140   | -0.140   | -0.140   |
| RESIDUE                       | 0.0  | 0.0  | 0.0  | 0.0  | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| VARIABLE COST                 | 0.0  | 0.0  | 0.0  | 0.0  | 9.497    | 10.684   | 11.871   | 11.871   | 11.871   | 11.871   |
| OPERATING LABOR COST          | 0.0  | 0.0  | 0.0  | 0.0  | 0.447    | 0.447    | 0.447    | 0.447    | 0.447    | 0.447    |
| OPERATING LABOR               | 0.0  | 0.0  | 0.0  | 0.0  | 0.298    | 0.298    | 0.298    | 0.298    | 0.298    | 0.298    |
| OVERHEAD                      | 0.0  | 0.0  | 0.0  | 0.0  | 0.149    | 0.149    | 0.149    | 0.149    | 0.149    | 0.149    |
| MAINTENANCE COST              | 0.0  | 0.0  | 0.0  | 0.0  | 2.695    | 2.695    | 2.695    | 2.695    | 2.695    | 2.695    |
| MAINTENANCE MATERIALS         | 0.0  | 0.0  | 0.0  | 0.0  | 2.577    | 2.577    | 2.577    | 2.577    | 2.577    | 2.577    |
| MAINTENANCE LABOR             | 0.0  | 0.0  | 0.0  | 0.0  | 0.118    | 0.118    | 0.118    | 0.118    | 0.118    | 0.118    |
| ADMINISTRATION                | 0.0  | 0.0  | 0.0  | 0.0  | 0.100    | 0.100    | 0.100    | 0.100    | 0.100    | 0.100    |
| TAX & INSURANCE               | 0.0  | 0.0  | 0.0  | 0.0  | 1.011    | 0.960    | 0.909    | 0.859    | 0.808    | 0.757    |
| DIRECT FIXED COST             | 0.0  | 0.0  | 0.0  | 0.0  | 4.253    | 4.202    | 4.151    | 4.101    | 4.050    | 3.999    |
| CASH FACTORY COST             | 0.0  | 0.0  | 0.0  | 0.0  | 13.749   | 14.886   | 16.022   | 15.971   | 15.921   | 15.870   |
| ERECTED PLANT COST            | 0.0  | 0.0  | 0.0  | 0.0  | 8.996    | 8.996    | 8.996    | 8.996    | 8.996    | 8.996    |
| PRE-OPERATIONAL EXPENSE       | 0.0  | 0.0  | 0.0  | 0.0  | 0.221    | 0.221    | 0.221    | 0.221    | 0.221    | 0.221    |
| INTEREST DURING CONSTRUCTION  | 0.0  | 0.0  | 0.0  | 0.0  | 0.922    | 0.922    | 0.922    | 0.922    | 0.922    | 0.922    |
| DEPRECIATION AND AMORTIZATION | 0.0  | 0.0  | 0.0  | 0.0  | 10.140   | 10.140   | 10.140   | 10.140   | 10.140   | 10.140   |
| TOTAL FACTORY COST            | 0.0  | 0.0  | 0.0  | 0.0  | 23.889   | 25.025   | 26.162   | 26.111   | 26.060   | 26.010   |
| UNIT FACTORY COST (\$/T)      | 0.0  | 0.0  | 0.0  | 0.0  | 266.4664 | 248.1264 | 233.4543 | 233.0019 | 232.5495 | 232.0971 |
| INTEREST ON LONG TERM DEBT    | 0.0  | 0.0  | 0.0  | 0.0  | 10.273   | 10.273   | 10.273   | 9.760    | 9.246    | 8.732    |
| INTEREST ON SHORT TERM DEBT   | 0.0  | 0.0  | 0.0  | 0.0  | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| TOTAL PRODUCTION COST         | 0.0  | 0.0  | 0.0  | 0.0  | 34.162   | 35.299   | 36.435   | 35.871   | 35.306   | 34.742   |
| UNIT PRODUCTION COST (\$/T)   | 0.0  | 0.0  | 0.0  | 0.0  | 381.0608 | 349.9881 | 325.1299 | 320.0937 | 315.0575 | 310.0213 |

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

PRODUCTION COST WITH SRC

CASE (A-A5) - W/O SOLID SEPARATION - (US\$ MILLION)

| YEAR                          | 2006     | 2007     | 2008     | 2009     | 2010     | 2011     | 2012     | 2013     | 2014     | 2015     |
|-------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| SRC PRODUCTION (1000TPY)      | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  |
| RAW MATERIAL COST             | 17.075   | 17.075   | 17.075   | 17.075   | 17.075   | 17.075   | 17.075   | 17.075   | 17.075   | 17.075   |
| FEEDSTOCK COAL                | 10.236   | 10.236   | 10.236   | 10.236   | 10.236   | 10.236   | 10.236   | 10.236   | 10.236   | 10.236   |
| COKE OVEN GAS                 | 5.839    | 5.839    | 5.839    | 5.839    | 5.839    | 5.839    | 5.839    | 5.839    | 5.839    | 5.839    |
| UTILITIES COST                | 2.493    | 2.493    | 2.493    | 2.493    | 2.493    | 2.493    | 2.493    | 2.493    | 2.493    | 2.493    |
| FUEL COAL                     | 1.986    | 1.986    | 1.986    | 1.986    | 1.986    | 1.986    | 1.986    | 1.986    | 1.986    | 1.986    |
| ELECTRICITY                   | 0.345    | 0.345    | 0.345    | 0.345    | 0.345    | 0.345    | 0.345    | 0.345    | 0.345    | 0.345    |
| STEAM                         | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| MAKE-UP WATER                 | 0.048    | 0.048    | 0.048    | 0.048    | 0.048    | 0.048    | 0.048    | 0.048    | 0.048    | 0.048    |
| NITROGEN                      | 0.114    | 0.114    | 0.114    | 0.114    | 0.114    | 0.114    | 0.114    | 0.114    | 0.114    | 0.114    |
| CATALYST & CHEMICALS          | 0.043    | 0.043    | 0.043    | 0.043    | 0.043    | 0.043    | 0.043    | 0.043    | 0.043    | 0.043    |
| IRON ORE                      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| SULFUR                        | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| FILTER AID                    | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| CHEMICALS, ETC.               | 0.043    | 0.043    | 0.043    | 0.043    | 0.043    | 0.043    | 0.043    | 0.043    | 0.043    | 0.043    |
| CREDITS                       | -7.740   | -7.740   | -7.740   | -7.740   | -7.740   | -7.740   | -7.740   | -7.740   | -7.740   | -7.740   |
| RETURN GAS                    | -6.674   | -6.674   | -6.674   | -6.674   | -6.674   | -6.674   | -6.674   | -6.674   | -6.674   | -6.674   |
| LIGHT DISTILLATE              | -0.926   | -0.926   | -0.926   | -0.926   | -0.926   | -0.926   | -0.926   | -0.926   | -0.926   | -0.926   |
| MIDDLE DISTILLATE             | -0.140   | -0.140   | -0.140   | -0.140   | -0.140   | -0.140   | -0.140   | -0.140   | -0.140   | -0.140   |
| RESIDUE                       | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| VARIABLE COST                 | 11.871   | 11.871   | 11.871   | 11.871   | 11.871   | 11.871   | 11.871   | 11.871   | 11.871   | 11.871   |
| OPERATING LABOR COST          | 0.447    | 0.447    | 0.447    | 0.447    | 0.447    | 0.447    | 0.447    | 0.447    | 0.447    | 0.447    |
| OPERATING LABOR               | 0.298    | 0.298    | 0.298    | 0.298    | 0.298    | 0.298    | 0.298    | 0.298    | 0.298    | 0.298    |
| OVERHEAD                      | 0.149    | 0.149    | 0.149    | 0.149    | 0.149    | 0.149    | 0.149    | 0.149    | 0.149    | 0.149    |
| MAINTENANCE COST              | 2.695    | 2.695    | 2.695    | 2.695    | 2.695    | 2.695    | 2.695    | 2.695    | 2.695    | 2.695    |
| MAINTENANCE MATERIALS         | 2.577    | 2.577    | 2.577    | 2.577    | 2.577    | 2.577    | 2.577    | 2.577    | 2.577    | 2.577    |
| MAINTENANCE LABOR             | 0.118    | 0.118    | 0.118    | 0.118    | 0.118    | 0.118    | 0.118    | 0.118    | 0.118    | 0.118    |
| ADMINISTRATION                | 0.100    | 0.100    | 0.100    | 0.100    | 0.100    | 0.100    | 0.100    | 0.100    | 0.100    | 0.100    |
| TAX & INSURANCE               | 0.706    | 0.656    | 0.605    | 0.554    | 0.504    | 0.453    | 0.402    | 0.352    | 0.301    | 0.250    |
| DIRECT FIXED COST             | 3.948    | 3.898    | 3.847    | 3.796    | 3.746    | 3.695    | 3.644    | 3.594    | 3.543    | 3.492    |
| CASH FACTORY COST             | 15.819   | 15.769   | 15.718   | 15.667   | 15.616   | 15.566   | 15.515   | 15.464   | 15.414   | 15.363   |
| ERECTED PLANT COST            | 8.996    | 8.996    | 8.996    | 8.996    | 8.996    | 8.996    | 8.996    | 8.996    | 8.996    | 8.996    |
| PRE-OPERATIONAL EXPENSE       | 0.221    | 0.221    | 0.221    | 0.221    | 0.221    | 0.221    | 0.221    | 0.221    | 0.221    | 0.221    |
| INTEREST DURING CONSTRUCTION  | 0.922    | 0.922    | 0.922    | 0.922    | 0.922    | 0.922    | 0.922    | 0.922    | 0.922    | 0.922    |
| DEPRECIATION AND AMORTIZATION | 10.140   | 10.140   | 10.140   | 10.140   | 10.140   | 10.140   | 10.140   | 10.140   | 10.140   | 10.140   |
| TOTAL FACTORY COST            | 25.959   | 25.908   | 25.857   | 25.807   | 25.756   | 25.705   | 25.655   | 25.604   | 25.553   | 25.503   |
| UNIT FACTORY COST (\$/T)      | 231.6447 | 231.1923 | 230.7399 | 230.2875 | 229.8351 | 229.3827 | 228.9303 | 228.4779 | 228.0255 | 227.5731 |
| INTEREST ON LONG TERM DEBT    | 6.219    | 7.705    | 7.191    | 6.678    | 6.164    | 5.650    | 5.137    | 4.623    | 4.109    | 3.596    |
| INTEREST ON SHORT TERM DEBT   | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| TOTAL PRODUCTION COST         | 34.178   | 33.613   | 33.049   | 32.484   | 31.920   | 31.356   | 30.791   | 30.227   | 29.663   | 29.098   |
| UNIT PRODUCTION COST (\$/T)   | 304.9851 | 299.9489 | 294.9128 | 289.8766 | 284.8404 | 279.8042 | 274.7680 | 269.7319 | 264.6957 | 259.6595 |

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 CASE (A-A5) - W/O SOLID SEPARATION - (US\$ MILLION)

| YEAR                          | 2016     | 2017     | 2018     | 2019     |
|-------------------------------|----------|----------|----------|----------|
| SRC PRODUCTION (1000TPY)      | 112.063  | 112.063  | 112.063  | 112.063  |
| RAW MATERIAL COST             | 17.075   | 17.075   | 17.075   | 17.075   |
| FEEDSTOCK COAL                | 10.236   | 10.236   | 10.236   | 10.236   |
| COKE OVEN GAS                 | 6.839    | 6.839    | 6.839    | 6.839    |
| UTILITIES COST                | 2.493    | 2.493    | 2.493    | 2.493    |
| FUEL COAL                     | 1.986    | 1.986    | 1.986    | 1.986    |
| ELECTRICITY                   | 0.345    | 0.345    | 0.345    | 0.345    |
| STEAM                         | 0.0      | 0.0      | 0.0      | 0.0      |
| MAKE-UP WATER                 | 0.048    | 0.048    | 0.048    | 0.048    |
| NITROGEN                      | 0.114    | 0.114    | 0.114    | 0.114    |
| CATALYST & CHEMICALS          | 0.043    | 0.043    | 0.043    | 0.043    |
| IRON ORE                      | 0.0      | 0.0      | 0.0      | 0.0      |
| SULFUR                        | 0.0      | 0.0      | 0.0      | 0.0      |
| FILTER AID                    | 0.0      | 0.0      | 0.0      | 0.0      |
| CHEMICALS, ETC.               | 0.043    | 0.043    | 0.043    | 0.043    |
| CREDITS                       | -7.740   | -7.740   | -7.740   | -7.740   |
| RETURN GAS                    | -6.674   | -6.674   | -6.674   | -6.674   |
| LIGHT DISTILLATE              | -0.926   | -0.926   | -0.926   | -0.926   |
| MIDDLE DISTILLATE             | -0.140   | -0.140   | -0.140   | -0.140   |
| RESIDUE                       | 0.0      | 0.0      | 0.0      | 0.0      |
| VARIABLE COST                 | 11.871   | 11.871   | 11.871   | 11.871   |
| OPERATING LABOR COST          | 0.447    | 0.447    | 0.447    | 0.447    |
| OPERATING LABOR               | 0.298    | 0.298    | 0.298    | 0.298    |
| OVERHEAD                      | 0.149    | 0.149    | 0.149    | 0.149    |
| MAINTENANCE COST              | 2.695    | 2.695    | 2.695    | 2.695    |
| MAINTENANCE MATERIALS         | 2.577    | 2.577    | 2.577    | 2.577    |
| MAINTENANCE LABOR             | 0.118    | 0.118    | 0.118    | 0.118    |
| ADMINISTRATION                | 0.100    | 0.100    | 0.100    | 0.100    |
| TAX & INSURANCE               | 0.199    | 0.149    | 0.098    | 0.047    |
| DIRECT FIXED COST             | 3.441    | 3.391    | 3.340    | 3.289    |
| CASH FACTORY COST             | 15.312   | 15.262   | 15.211   | 15.160   |
| ERECTED PLANT COST            | 8.996    | 8.996    | 8.996    | 8.996    |
| PRE-OPERATIONAL EXPENSE       | 0.221    | 0.221    | 0.221    | 0.221    |
| INTEREST DURING CONSTRUCTION  | 0.922    | 0.922    | 0.922    | 0.922    |
| DEPRECIATION AND AMORTIZATION | 10.140   | 10.140   | 10.140   | 10.140   |
| TOTAL FACTORY COST            | 25.452   | 25.401   | 25.350   | 25.300   |
| UNIT FACTORY COST (\$/T)      | 227.1207 | 226.6683 | 226.2159 | 225.7635 |
| INTEREST ON LONG TERM DEBT    | 3.082    | 2.566    | 2.055    | 1.541    |
| INTEREST ON SHORT TERM DEBT   | 0.0      | 0.0      | 0.0      | 0.0      |
| TOTAL PRODUCTION COST         | 28.534   | 27.969   | 27.405   | 26.841   |
| UNIT PRODUCTION COST (\$/T)   | 254.6233 | 249.5871 | 244.5509 | 239.5148 |

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

| YEAR | FIXED CAPITAL EXPEND. | CHANGE IN WORKING CAPITAL | GROSS CAPITAL EXPENDTR | COKE COST WITHOUT SRC | COKE COST WITH SRC | GROSS CASH IN-FLOW | TAX | INCOME TAX | BFR-TAX NET IN-FLOW (2)-(1) | AFT-TAX NET IN-FLOW (4)-(3) |
|------|-----------------------|---------------------------|------------------------|-----------------------|--------------------|--------------------|-----|------------|-----------------------------|-----------------------------|
| 1986 | 9,690                 | 0.0                       | 9,690                  | 0.0                   | 0.0                | 0.0                | 0.0 | 0.0        | -9,690                      | -9,690                      |
| 1987 | 67,833                | 0.0                       | 67,833                 | 0.0                   | 0.0                | 0.0                | 0.0 | 0.0        | -67,833                     | -67,833                     |
| 1988 | 77,524                | 0.0                       | 77,524                 | 0.0                   | 0.0                | 0.0                | 0.0 | 0.0        | -77,524                     | -77,524                     |
| 1989 | 38,762                | 0.0                       | 38,762                 | 0.0                   | 0.0                | 0.0                | 0.0 | 0.0        | -38,762                     | -38,762                     |
| 2000 | 0.0                   | 2,829                     | 2,829                  | 73,911                | -68,085            | 5,826              | 0.0 | 0.0        | 2,997                       | 2,997                       |
| 2001 | 0.0                   | -0.129                    | -0.129                 | 92,814                | -84,916            | 7,898              | 0.0 | 0.0        | 8,027                       | 8,027                       |
| 2002 | 0.0                   | -0.094                    | -0.094                 | 103,127               | -93,834            | 9,293              | 0.0 | 0.0        | 9,388                       | 9,388                       |
| 2003 | 0.0                   | -0.004                    | -0.004                 | 103,127               | -93,783            | 9,344              | 0.0 | 0.0        | 9,348                       | 9,348                       |
| 2004 | 0.0                   | -0.004                    | -0.004                 | 103,127               | -93,732            | 9,395              | 0.0 | 0.0        | 9,399                       | 9,399                       |
| 2005 | 0.0                   | -0.004                    | -0.004                 | 103,127               | -93,682            | 9,445              | 0.0 | 0.0        | 9,450                       | 9,450                       |
| 2006 | 0.0                   | -0.004                    | -0.004                 | 103,127               | -93,631            | 9,496              | 0.0 | 0.0        | 9,500                       | 9,500                       |
| 2007 | 0.0                   | -0.004                    | -0.004                 | 103,127               | -93,580            | 9,547              | 0.0 | 0.0        | 9,551                       | 9,551                       |
| 2008 | 0.0                   | -0.004                    | -0.004                 | 103,127               | -93,530            | 9,598              | 0.0 | 0.0        | 9,602                       | 9,602                       |
| 2009 | 0.0                   | -0.004                    | -0.004                 | 103,127               | -93,479            | 9,648              | 0.0 | 0.0        | 9,652                       | 9,652                       |
| 2010 | 0.0                   | -0.004                    | -0.004                 | 103,127               | -93,428            | 9,699              | 0.0 | 0.0        | 9,703                       | 9,703                       |
| 2011 | 0.0                   | -0.004                    | -0.004                 | 103,127               | -93,377            | 9,750              | 0.0 | 0.0        | 9,754                       | 9,754                       |
| 2012 | 0.0                   | -0.004                    | -0.004                 | 103,127               | -93,327            | 9,800              | 0.0 | 0.0        | 9,805                       | 9,805                       |
| 2013 | 0.0                   | -0.004                    | -0.004                 | 103,127               | -93,276            | 9,851              | 0.0 | 0.0        | 9,855                       | 9,855                       |
| 2014 | 0.0                   | -0.004                    | -0.004                 | 103,127               | -93,225            | 9,902              | 0.0 | 0.0        | 9,906                       | 9,906                       |
| 2015 | 0.0                   | -0.004                    | -0.004                 | 103,127               | -93,175            | 9,952              | 0.0 | 0.0        | 9,957                       | 9,957                       |
| 2016 | 0.0                   | -0.004                    | -0.004                 | 103,127               | -93,124            | 10,003             | 0.0 | 0.0        | 10,007                      | 10,007                      |
| 2017 | 0.0                   | -0.004                    | -0.004                 | 103,127               | -93,073            | 10,054             | 0.0 | 0.0        | 10,058                      | 10,058                      |
| 2018 | 0.0                   | -0.004                    | -0.004                 | 103,127               | -93,023            | 10,104             | 0.0 | 0.0        | 10,109                      | 10,109                      |
| 2019 | -9,470                | -2,539                    | -12,008                | 103,127               | -92,972            | 10,155             | 0.0 | 0.0        | 22,163                      | 22,163                      |
|      | 184,340               | -0.000                    | 184,340                | 2023,011              | -1834,250          | 188,760            | 0.0 | 0.0        | 4,420                       | 4,420                       |

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 0.18 PER CENT  
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 0.16 PER CENT

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

| YEAR | (1) IN-FLOW OF IMPORT COAL | ACC. IN-FLOW | MAINTENANCE COST | INTEREST ON L/T | REPAYMENT ON L/T |         | TOTAL OUT-FLOW | ACC. OUT-FLOW | (3) NET IN-FLOW (1)-(2) | ACC. NET IN-FLOW |
|------|----------------------------|--------------|------------------|-----------------|------------------|---------|----------------|---------------|-------------------------|------------------|
|      |                            |              |                  |                 | ON L/T           | ON L/T  |                |               |                         |                  |
| 1996 | 0.0                        | 0.0          | 0.0              | 0.0             | 0.0              | 0.0     | 0.0            | 0.0           | 0.0                     | 0.0              |
| 1997 | 0.0                        | 0.0          | 0.0              | 0.0             | 0.0              | 0.0     | 0.0            | 0.0           | 0.0                     | 0.0              |
| 1998 | 0.0                        | 0.0          | 0.0              | 0.0             | 0.0              | 0.0     | 0.0            | 0.0           | 0.0                     | 0.0              |
| 1999 | 0.0                        | 0.0          | 0.0              | 0.0             | 0.0              | 0.0     | 0.0            | 0.0           | 0.0                     | 0.0              |
| 2000 | 18.856                     | 18.856       | 0.683            | 10.273          | 0.0              | 10.956  | 10.956         | 10.956        | 7.900                   | 7.900            |
| 2001 | 23.679                     | 42.535       | 0.683            | 10.273          | 0.0              | 10.956  | 21.913         | 21.913        | 12.723                  | 20.623           |
| 2002 | 26.310                     | 68.845       | 0.683            | 10.273          | 8.561            | 19.518  | 41.430         | 41.430        | 6.793                   | 27.415           |
| 2003 | 26.310                     | 95.156       | 0.683            | 9.760           | 8.561            | 19.004  | 60.434         | 60.434        | 7.306                   | 34.721           |
| 2004 | 26.310                     | 121.466      | 0.683            | 9.246           | 8.561            | 18.490  | 78.925         | 78.925        | 7.820                   | 42.541           |
| 2005 | 26.310                     | 147.776      | 0.683            | 8.732           | 8.561            | 17.977  | 96.901         | 96.901        | 8.334                   | 50.875           |
| 2006 | 26.310                     | 174.086      | 0.683            | 8.219           | 8.561            | 17.463  | 114.364        | 114.364       | 8.847                   | 59.722           |
| 2007 | 26.310                     | 200.395      | 0.683            | 7.705           | 8.561            | 16.949  | 131.314        | 131.314       | 9.361                   | 69.083           |
| 2008 | 26.310                     | 226.707      | 0.683            | 7.191           | 8.561            | 16.436  | 147.749        | 147.749       | 9.875                   | 78.957           |
| 2009 | 26.310                     | 253.017      | 0.683            | 6.678           | 8.561            | 15.922  | 163.671        | 163.671       | 10.388                  | 89.346           |
| 2010 | 26.310                     | 279.327      | 0.683            | 6.164           | 8.561            | 15.408  | 179.079        | 179.079       | 10.902                  | 100.248          |
| 2011 | 26.310                     | 305.637      | 0.683            | 5.650           | 8.561            | 14.895  | 193.974        | 193.974       | 11.416                  | 111.663          |
| 2012 | 26.310                     | 331.947      | 0.683            | 5.137           | 8.561            | 14.381  | 208.355        | 208.355       | 11.929                  | 123.592          |
| 2013 | 26.310                     | 358.257      | 0.683            | 4.623           | 8.561            | 13.867  | 222.222        | 222.222       | 12.443                  | 136.035          |
| 2014 | 26.310                     | 384.567      | 0.683            | 4.109           | 8.561            | 13.354  | 235.576        | 235.576       | 12.957                  | 148.992          |
| 2015 | 26.310                     | 410.878      | 0.683            | 3.596           | 8.561            | 12.840  | 248.416        | 248.416       | 13.470                  | 162.462          |
| 2016 | 26.310                     | 437.188      | 0.683            | 3.082           | 8.561            | 12.326  | 260.742        | 260.742       | 13.984                  | 176.446          |
| 2017 | 26.310                     | 463.498      | 0.683            | 2.568           | 8.561            | 11.813  | 272.554        | 272.554       | 14.498                  | 190.944          |
| 2018 | 26.310                     | 489.808      | 0.683            | 2.055           | 8.561            | 11.299  | 283.853        | 283.853       | 15.011                  | 205.955          |
| 2019 | 26.310                     | 516.118      | 0.683            | 1.541           | 25.684           | 27.908  | 311.761        | 311.761       | -1.557                  | 204.357          |
|      | 516.117                    |              | 13.660           | 126.877         | 171.224          | 311.760 |                |               | 204.357                 |                  |

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

| YEAR | FIXED CAPITAL EXPEND. | CHANGE IN WORKING CAPITAL | GROSS CAPITAL EXPENDTR | COKE COST WITHOUT SRC | COKE COST WITH SRC | GROSS CASH IN-FLOW | INCOME TAX | BFR-TAX NET IN-FLOW (2)-(1) | AFT-TAX NET IN-FLOW (4)-(3) |
|------|-----------------------|---------------------------|------------------------|-----------------------|--------------------|--------------------|------------|-----------------------------|-----------------------------|
| 1996 | 9,690                 | 0.0                       | 9,690                  | 0.0                   | 0.0                | 0.0                | 0.0        | -9,690                      | -9,690                      |
| 1997 | 67,833                | 0.0                       | 67,833                 | 0.0                   | 0.0                | 0.0                | 0.0        | -67,833                     | -67,833                     |
| 1998 | 77,524                | 0.0                       | 77,524                 | 0.0                   | 0.0                | 0.0                | 0.0        | -77,524                     | -77,524                     |
| 1999 | 38,762                | 0.0                       | 38,762                 | 0.0                   | 0.0                | 0.0                | 0.0        | -38,762                     | -38,762                     |
| 2000 | 0.0                   | 2,829                     | 2,829                  | 81,248                | -71,856            | 9,392              | 0.0        | 6,565                       | 6,565                       |
| 2001 | 0.0                   | -0.129                    | -0.129                 | 102,028               | -89,651            | 12,376             | 0.0        | 12,505                      | 12,505                      |
| 2002 | 0.0                   | -0.094                    | -0.094                 | 113,364               | -99,095            | 14,269             | 0.0        | 14,363                      | 14,363                      |
| 2003 | 0.0                   | -0.004                    | -0.004                 | 113,364               | -99,044            | 14,320             | 0.0        | 14,324                      | 14,324                      |
| 2004 | 0.0                   | -0.004                    | -0.004                 | 113,364               | -98,994            | 14,370             | 0.0        | 14,375                      | 14,375                      |
| 2005 | 0.0                   | -0.004                    | -0.004                 | 113,364               | -98,943            | 14,421             | 0.0        | 14,425                      | 14,425                      |
| 2006 | 0.0                   | -0.004                    | -0.004                 | 113,364               | -98,892            | 14,472             | 0.0        | 14,476                      | 14,476                      |
| 2007 | 0.0                   | -0.004                    | -0.004                 | 113,364               | -98,842            | 14,523             | 0.0        | 14,527                      | 14,527                      |
| 2008 | 0.0                   | -0.004                    | -0.004                 | 113,364               | -98,791            | 14,573             | 0.0        | 14,578                      | 14,578                      |
| 2009 | 0.0                   | -0.004                    | -0.004                 | 113,364               | -98,740            | 14,624             | 0.0        | 14,628                      | 14,628                      |
| 2010 | 0.0                   | -0.004                    | -0.004                 | 113,364               | -98,690            | 14,675             | 0.0        | 14,679                      | 14,679                      |
| 2011 | 0.0                   | -0.004                    | -0.004                 | 113,364               | -98,639            | 14,725             | 0.0        | 14,730                      | 14,730                      |
| 2012 | 0.0                   | -0.004                    | -0.004                 | 113,364               | -98,588            | 14,776             | 0.0        | 14,780                      | 14,780                      |
| 2013 | 0.0                   | -0.004                    | -0.004                 | 113,364               | -98,537            | 14,827             | 0.0        | 14,831                      | 14,831                      |
| 2014 | 0.0                   | -0.004                    | -0.004                 | 113,364               | -98,487            | 14,877             | 0.0        | 14,882                      | 14,882                      |
| 2015 | 0.0                   | -0.004                    | -0.004                 | 113,364               | -98,436            | 14,928             | 0.0        | 14,932                      | 14,932                      |
| 2016 | 0.0                   | -0.004                    | -0.004                 | 113,364               | -98,385            | 14,979             | 0.0        | 14,983                      | 14,983                      |
| 2017 | 0.0                   | -0.004                    | -0.004                 | 113,364               | -98,335            | 15,030             | 0.0        | 15,034                      | 15,034                      |
| 2018 | 0.0                   | -0.004                    | -0.004                 | 113,364               | -98,284            | 15,080             | 0.0        | 15,084                      | 15,084                      |
| 2019 | -9,470                | -2,539                    | -12,008                | 113,364               | -98,233            | 15,131             | 0.0        | 27,139                      | 27,139                      |
|      | 184,340               | -0.000                    | 184,340                | 2223,828              | -1937,461          | 286,368            | 0.0        | 102,028                     | 102,028                     |

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 3.60 PER CENT  
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 3.60 PER CENT

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 PRODUCTION COST WITH SRC  
 CASE (A-45) - W/O SOLID SEPA/NO IMPORT DUTY - (US\$ MILLION)

| YEAR                          | 1996 | 1997 | 1998 | 1999 | 2000     | 2001     | 2002     | 2003     | 2004     | 2005     |
|-------------------------------|------|------|------|------|----------|----------|----------|----------|----------|----------|
| SRC PRODUCTION (1000TPY)      | 0.0  | 0.0  | 0.0  | 0.0  | 39.650   | 100.857  | 112.063  | 112.063  | 112.063  | 112.063  |
| RAW MATERIAL COST             | 0.0  | 0.0  | 0.0  | 0.0  | 13.660   | 15.368   | 17.075   | 17.075   | 17.075   | 17.075   |
| FEEDSTOCK COAL                | 0.0  | 0.0  | 0.0  | 0.0  | 8.189    | 9.212    | 10.236   | 10.236   | 10.236   | 10.236   |
| COKE OVEN GAS                 | 0.0  | 0.0  | 0.0  | 0.0  | 5.471    | 6.155    | 6.839    | 6.839    | 6.839    | 6.839    |
| UTILITIES COST                | 0.0  | 0.0  | 0.0  | 0.0  | 1.995    | 2.244    | 2.493    | 2.493    | 2.493    | 2.493    |
| FUEL COAL                     | 0.0  | 0.0  | 0.0  | 0.0  | 1.589    | 1.787    | 1.986    | 1.986    | 1.986    | 1.986    |
| ELECTRICITY                   | 0.0  | 0.0  | 0.0  | 0.0  | 0.276    | 0.311    | 0.345    | 0.345    | 0.345    | 0.345    |
| STEAM                         | 0.0  | 0.0  | 0.0  | 0.0  | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| MAKE-UP WATER                 | 0.0  | 0.0  | 0.0  | 0.0  | 0.039    | 0.043    | 0.048    | 0.048    | 0.048    | 0.048    |
| NITROGEN                      | 0.0  | 0.0  | 0.0  | 0.0  | 0.091    | 0.103    | 0.114    | 0.114    | 0.114    | 0.114    |
| CATALYST & CHEMICALS          | 0.0  | 0.0  | 0.0  | 0.0  | 0.034    | 0.038    | 0.043    | 0.043    | 0.043    | 0.043    |
| IRON ORE                      | 0.0  | 0.0  | 0.0  | 0.0  | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| SULFUR                        | 0.0  | 0.0  | 0.0  | 0.0  | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| FILTER AID                    | 0.0  | 0.0  | 0.0  | 0.0  | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| CHEMICALS, ETC.               | 0.0  | 0.0  | 0.0  | 0.0  | 0.034    | 0.038    | 0.043    | 0.043    | 0.043    | 0.043    |
| CREDITS                       | 0.0  | 0.0  | 0.0  | 0.0  | -6.192   | -6.966   | -7.740   | -7.740   | -7.740   | -7.740   |
| RETURN GAS                    | 0.0  | 0.0  | 0.0  | 0.0  | -5.340   | -6.007   | -6.674   | -6.674   | -6.674   | -6.674   |
| LIGHT DISTILLATE              | 0.0  | 0.0  | 0.0  | 0.0  | -0.741   | -0.833   | -0.926   | -0.926   | -0.926   | -0.926   |
| MIDDLE DISTILLATE             | 0.0  | 0.0  | 0.0  | 0.0  | -0.112   | -0.126   | -0.140   | -0.140   | -0.140   | -0.140   |
| RESIDUE                       | 0.0  | 0.0  | 0.0  | 0.0  | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| VARIABLE COST                 | 0.0  | 0.0  | 0.0  | 0.0  | 9.497    | 10.684   | 11.871   | 11.871   | 11.871   | 11.871   |
| OPERATING LABOR COST          | 0.0  | 0.0  | 0.0  | 0.0  | 0.447    | 0.447    | 0.447    | 0.447    | 0.447    | 0.447    |
| OPERATING LABOR OVERHEAD      | 0.0  | 0.0  | 0.0  | 0.0  | 0.298    | 0.298    | 0.298    | 0.298    | 0.298    | 0.298    |
| MAINTENANCE COST              | 0.0  | 0.0  | 0.0  | 0.0  | 0.149    | 0.149    | 0.149    | 0.149    | 0.149    | 0.149    |
| MAINTENANCE MATERIALS         | 0.0  | 0.0  | 0.0  | 0.0  | 2.149    | 2.149    | 2.149    | 2.149    | 2.149    | 2.149    |
| MAINTENANCE LABOR             | 0.0  | 0.0  | 0.0  | 0.0  | 2.031    | 2.031    | 2.031    | 2.031    | 2.031    | 2.031    |
| ADMINISTRATION                | 0.0  | 0.0  | 0.0  | 0.0  | 0.118    | 0.118    | 0.118    | 0.118    | 0.118    | 0.118    |
| TAX & INSURANCE               | 0.0  | 0.0  | 0.0  | 0.0  | 0.100    | 0.100    | 0.100    | 0.100    | 0.100    | 0.100    |
| DIRECT FIXED COST             | 0.0  | 0.0  | 0.0  | 0.0  | 0.821    | 0.779    | 0.738    | 0.697    | 0.656    | 0.615    |
| CASH FACTORY COST             | 0.0  | 0.0  | 0.0  | 0.0  | 3.517    | 3.475    | 3.434    | 3.393    | 3.352    | 3.311    |
| ERECTED PLANT COST            | 0.0  | 0.0  | 0.0  | 0.0  | 13.013   | 14.159   | 15.305   | 15.264   | 15.223   | 15.182   |
| PRE-OPERATIONAL EXPENSE       | 0.0  | 0.0  | 0.0  | 0.0  | 7.266    | 7.266    | 7.266    | 7.266    | 7.266    | 7.266    |
| INTEREST DURING CONSTRUCTION  | 0.0  | 0.0  | 0.0  | 0.0  | 0.221    | 0.221    | 0.221    | 0.221    | 0.221    | 0.221    |
| DEPRECIATION AND AMORTIZATION | 0.0  | 0.0  | 0.0  | 0.0  | 0.749    | 0.749    | 0.749    | 0.749    | 0.749    | 0.749    |
| TOTAL FACTORY COST            | 0.0  | 0.0  | 0.0  | 0.0  | 8.236    | 8.236    | 8.236    | 8.236    | 8.236    | 8.236    |
| UNIT FACTORY COST (\$/T)      | 0.0  | 0.0  | 0.0  | 0.0  | 21.249   | 22.395   | 23.541   | 23.500   | 23.459   | 23.418   |
| INTEREST ON LONG TERM DEBT    | 0.0  | 0.0  | 0.0  | 0.0  | 8.355    | 8.355    | 8.355    | 8.355    | 8.355    | 8.355    |
| INTEREST ON SHORT TERM DEBT   | 0.0  | 0.0  | 0.0  | 0.0  | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| TOTAL PRODUCTION COST         | 0.0  | 0.0  | 0.0  | 0.0  | 29.604   | 30.750   | 31.896   | 31.437   | 30.978   | 30.519   |
| UNIT PRODUCTION COST (\$/T)   | 0.0  | 0.0  | 0.0  | 0.0  | 330.2190 | 304.8897 | 284.6263 | 280.5311 | 276.4358 | 272.3406 |

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

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

| YEAR                          | 2006     | 2007     | 2008     | 2009     | 2010     | 2011     | 2012     | 2013     | 2014     | 2015     |
|-------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| SRC PRODUCTION (1000TPY)      | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  |
| RAW MATERIAL COST             | 17.075   | 17.075   | 17.075   | 17.075   | 17.075   | 17.075   | 17.075   | 17.075   | 17.075   | 17.075   |
| FEEDSTOCK COAL                | 10.236   | 10.236   | 10.236   | 10.236   | 10.236   | 10.236   | 10.236   | 10.236   | 10.236   | 10.236   |
| COKE OVEN GAS                 | 6.839    | 6.839    | 6.839    | 6.839    | 6.839    | 6.839    | 6.839    | 6.839    | 6.839    | 6.839    |
| UTILITIES COST                | 2.493    | 2.493    | 2.493    | 2.493    | 2.493    | 2.493    | 2.493    | 2.493    | 2.493    | 2.493    |
| FUEL COAL                     | 1.986    | 1.986    | 1.986    | 1.986    | 1.986    | 1.986    | 1.986    | 1.986    | 1.986    | 1.986    |
| ELECTRICITY                   | 0.345    | 0.345    | 0.345    | 0.345    | 0.345    | 0.345    | 0.345    | 0.345    | 0.345    | 0.345    |
| STEAM                         | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| MAKE-UP WATER                 | 0.048    | 0.048    | 0.048    | 0.048    | 0.048    | 0.048    | 0.048    | 0.048    | 0.048    | 0.048    |
| NITROGEN                      | 0.114    | 0.114    | 0.114    | 0.114    | 0.114    | 0.114    | 0.114    | 0.114    | 0.114    | 0.114    |
| CATALYST & CHEMICALS          | 0.043    | 0.043    | 0.043    | 0.043    | 0.043    | 0.043    | 0.043    | 0.043    | 0.043    | 0.043    |
| IRON ORE                      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| SULFUR                        | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| FILTER AID                    | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| CHEMICALS, ETC.               | 0.043    | 0.043    | 0.043    | 0.043    | 0.043    | 0.043    | 0.043    | 0.043    | 0.043    | 0.043    |
| CREDITS                       | -7.740   | -7.740   | -7.740   | -7.740   | -7.740   | -7.740   | -7.740   | -7.740   | -7.740   | -7.740   |
| RETURN GAS                    | -6.674   | -6.674   | -6.674   | -6.674   | -6.674   | -6.674   | -6.674   | -6.674   | -6.674   | -6.674   |
| LIGHT DISTILLATE              | -0.926   | -0.926   | -0.926   | -0.926   | -0.926   | -0.926   | -0.926   | -0.926   | -0.926   | -0.926   |
| MIDDLE DISTILLATE             | -0.140   | -0.140   | -0.140   | -0.140   | -0.140   | -0.140   | -0.140   | -0.140   | -0.140   | -0.140   |
| RESIDUE                       | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| VARIABLE COST                 | 11.871   | 11.871   | 11.871   | 11.871   | 11.871   | 11.871   | 11.871   | 11.871   | 11.871   | 11.871   |
| OPERATING LABOR COST          | 0.447    | 0.447    | 0.447    | 0.447    | 0.447    | 0.447    | 0.447    | 0.447    | 0.447    | 0.447    |
| OPERATING LABOR               | 0.298    | 0.298    | 0.298    | 0.298    | 0.298    | 0.298    | 0.298    | 0.298    | 0.298    | 0.298    |
| OVERHEAD                      | 0.149    | 0.149    | 0.149    | 0.149    | 0.149    | 0.149    | 0.149    | 0.149    | 0.149    | 0.149    |
| MAINTENANCE COST              | 2.149    | 2.149    | 2.149    | 2.149    | 2.149    | 2.149    | 2.149    | 2.149    | 2.149    | 2.149    |
| MAINTENANCE MATERIALS         | 2.031    | 2.031    | 2.031    | 2.031    | 2.031    | 2.031    | 2.031    | 2.031    | 2.031    | 2.031    |
| MAINTENANCE LABOR             | 0.118    | 0.118    | 0.118    | 0.118    | 0.118    | 0.118    | 0.118    | 0.118    | 0.118    | 0.118    |
| ADMINISTRATION                | 0.100    | 0.100    | 0.100    | 0.100    | 0.100    | 0.100    | 0.100    | 0.100    | 0.100    | 0.100    |
| TAX & INSURANCE               | 0.574    | 0.532    | 0.491    | 0.450    | 0.409    | 0.368    | 0.327    | 0.285    | 0.244    | 0.203    |
| DIRECT FIXED COST             | 3.270    | 3.228    | 3.187    | 3.146    | 3.105    | 3.064    | 3.022    | 2.981    | 2.940    | 2.899    |
| CASH FACTORY COST             | 15.140   | 15.099   | 15.058   | 15.017   | 14.976   | 14.935   | 14.893   | 14.852   | 14.811   | 14.770   |
| ERECTED PLANT COST            | 7.266    | 7.266    | 7.266    | 7.266    | 7.266    | 7.266    | 7.266    | 7.266    | 7.266    | 7.266    |
| PRE-OPERATIONAL EXPENSE       | 0.221    | 0.221    | 0.221    | 0.221    | 0.221    | 0.221    | 0.221    | 0.221    | 0.221    | 0.221    |
| INTEREST DURING CONSTRUCTION  | 0.749    | 0.749    | 0.749    | 0.749    | 0.749    | 0.749    | 0.749    | 0.749    | 0.749    | 0.749    |
| DEPRECIATION AND AMORTIZATION | 8.236    | 8.236    | 8.236    | 8.236    | 8.236    | 8.236    | 8.236    | 8.236    | 8.236    | 8.236    |
| TOTAL FACTORY COST            | 28.376   | 28.335   | 28.294   | 28.253   | 28.212   | 28.171   | 28.129   | 28.088   | 28.047   | 28.006   |
| UNIT FACTORY COST (\$/T)      | 208.6012 | 208.2337 | 207.8663 | 207.4988 | 207.1319 | 206.7638 | 206.3964 | 206.0289 | 205.6614 | 205.2939 |
| INTEREST ON LONG TERM DEBT    | 6.684    | 6.266    | 5.848    | 5.431    | 5.013    | 4.595    | 4.177    | 3.760    | 3.342    | 2.924    |
| INTEREST ON SHORT TERM DEBT   | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| TOTAL PRODUCTION COST         | 30.060   | 29.601   | 29.143   | 28.684   | 28.225   | 27.766   | 27.307   | 26.848   | 26.389   | 25.930   |
| UNIT PRODUCTION COST (\$/T)   | 268.2453 | 264.1501 | 260.0549 | 255.9596 | 251.8644 | 247.7692 | 243.6739 | 239.5787 | 235.4834 | 231.3882 |



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

| YEAR                          | 2016     | 2017     | 2018     | 2019     |
|-------------------------------|----------|----------|----------|----------|
| SRC PRODUCTION (1000TPY)      | 112.063  | 112.063  | 112.063  | 112.063  |
| RAW MATERIAL COST             | 17.075   | 17.075   | 17.075   | 17.075   |
| FEEDSTOCK COAL                | 10.236   | 10.236   | 10.236   | 10.236   |
| COKE OVEN GAS                 | 6.839    | 6.839    | 6.839    | 6.839    |
| UTILITIES COST                | 2.493    | 2.493    | 2.493    | 2.493    |
| FUEL COAL                     | 1.986    | 1.986    | 1.986    | 1.986    |
| ELECTRICITY                   | 0.345    | 0.345    | 0.345    | 0.345    |
| STEAM                         | 0.0      | 0.0      | 0.0      | 0.0      |
| MAKE-UP WATER                 | 0.048    | 0.048    | 0.048    | 0.048    |
| NITROGEN                      | 0.114    | 0.114    | 0.114    | 0.114    |
| CATALYST & CHEMICALS          | 0.043    | 0.043    | 0.043    | 0.043    |
| IRON ORE                      | 0.0      | 0.0      | 0.0      | 0.0      |
| SULFUR                        | 0.0      | 0.0      | 0.0      | 0.0      |
| FILTER AID                    | 0.0      | 0.0      | 0.0      | 0.0      |
| CHEMICALS, ETC.               | 0.043    | 0.043    | 0.043    | 0.043    |
| CREDITS                       | -7.740   | -7.740   | -7.740   | -7.740   |
| RETURN GAS                    | -6.674   | -6.674   | -6.674   | -6.674   |
| LIGHT DISTILLATE              | -0.926   | -0.926   | -0.926   | -0.926   |
| MIDDLE DISTILLATE             | -0.140   | -0.140   | -0.140   | -0.140   |
| RESIDUE                       | 0.0      | 0.0      | 0.0      | 0.0      |
| VARIABLE COST                 | 11.871   | 11.871   | 11.871   | 11.871   |
| OPERATING LABOR COST          | 0.447    | 0.447    | 0.447    | 0.447    |
| OPERATING LABOR               | 0.298    | 0.298    | 0.298    | 0.298    |
| OVERHEAD                      | 0.149    | 0.149    | 0.149    | 0.149    |
| MAINTENANCE COST              | 2.149    | 2.149    | 2.149    | 2.149    |
| MAINTENANCE MATERIALS         | 2.031    | 2.031    | 2.031    | 2.031    |
| MAINTENANCE LABOR             | 0.118    | 0.118    | 0.118    | 0.118    |
| ADMINISTRATION                | 0.100    | 0.100    | 0.100    | 0.100    |
| TAX & INSURANCE               | 0.162    | 0.121    | 0.079    | 0.038    |
| DIRECT FIXED COST             | 2.858    | 2.817    | 2.775    | 2.734    |
| CASH FACTORY COST             | 14.729   | 14.687   | 14.646   | 14.605   |
| ERECTED PLANT COST            | 7.266    | 7.266    | 7.266    | 7.266    |
| PRE-OPERATIONAL EXPENSE       | 0.221    | 0.221    | 0.221    | 0.221    |
| INTEREST DURING CONSTRUCTION  | 0.749    | 0.749    | 0.749    | 0.749    |
| DEPRECIATION AND AMORTIZATION | 8.236    | 8.236    | 8.236    | 8.236    |
| TOTAL FACTORY COST            | 22.965   | 22.923   | 22.882   | 22.841   |
| UNIT FACTORY COST (\$/T)      | 204.9265 | 204.5590 | 204.1915 | 203.8240 |
| INTEREST ON LONG TERM DEBT    | 2.506    | 2.039    | 1.671    | 1.253    |
| INTEREST ON SHORT TERM DEBT   | 0.0      | 0.0      | 0.0      | 0.0      |
| TOTAL PRODUCTION COST         | 25.471   | 25.012   | 24.553   | 24.094   |
| UNIT PRODUCTION COST (\$/T)   | 227.2930 | 223.1977 | 219.1025 | 215.0073 |

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

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

INTERNAL RATE OF RETURN

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

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

| YEAR | (1) IN-FLOW OF IMPORT COAL | ACC. IN-FLOW | MAINTENANCE COST | INTEREST REPAYMENT |         | TOTAL    |          | ACC. OUT-FLOW | (3) NET IN-FLOW (1)-(2) | ACC. NET IN-FLOW |
|------|----------------------------|--------------|------------------|--------------------|---------|----------|----------|---------------|-------------------------|------------------|
|      |                            |              |                  | ON L/T             | ON L/T  | OUT-FLOW | OUT-FLOW |               |                         |                  |
| 1996 | 0.0                        | 0.0          | 0.0              | 0.0                | 0.0     | 0.0      | 0.0      | 0.0           | 0.0                     | 0.0              |
| 1997 | 0.0                        | 0.0          | 0.0              | 0.0                | 0.0     | 0.0      | 0.0      | 0.0           | 0.0                     | 0.0              |
| 1998 | 0.0                        | 0.0          | 0.0              | 0.0                | 0.0     | 0.0      | 0.0      | 0.0           | 0.0                     | 0.0              |
| 1999 | 0.0                        | 0.0          | 0.0              | 0.0                | 0.0     | 0.0      | 0.0      | 0.0           | 0.0                     | 0.0              |
| 2000 | 18.856                     | 18.856       | 0.683            | 8.355              | 0.0     | 9.038    | 9.038    | 9.038         | 9.819                   | 9.819            |
| 2001 | 23.679                     | 42.536       | 0.683            | 8.355              | 0.0     | 9.038    | 18.076   | 18.076        | 14.641                  | 24.460           |
| 2002 | 26.310                     | 68.846       | 0.683            | 8.355              | 6.982   | 16.000   | 34.076   | 34.076        | 10.310                  | 34.770           |
| 2003 | 26.310                     | 95.156       | 0.683            | 7.937              | 6.982   | 15.583   | 49.659   | 49.659        | 10.728                  | 45.497           |
| 2004 | 26.310                     | 121.466      | 0.683            | 7.519              | 6.982   | 15.165   | 64.823   | 64.823        | 11.149                  | 56.643           |
| 2005 | 26.310                     | 147.776      | 0.683            | 7.102              | 6.982   | 14.747   | 79.570   | 79.570        | 11.563                  | 68.206           |
| 2006 | 26.310                     | 174.086      | 0.683            | 6.684              | 6.982   | 14.329   | 93.900   | 93.900        | 11.981                  | 80.187           |
| 2007 | 26.310                     | 200.396      | 0.683            | 6.266              | 6.982   | 13.912   | 107.811  | 107.811       | 12.399                  | 92.585           |
| 2008 | 26.310                     | 226.707      | 0.683            | 5.848              | 6.982   | 13.494   | 121.305  | 121.305       | 12.816                  | 105.402          |
| 2009 | 26.310                     | 253.017      | 0.683            | 5.431              | 6.982   | 13.076   | 134.381  | 134.381       | 13.234                  | 118.636          |
| 2010 | 26.310                     | 279.327      | 0.683            | 5.013              | 6.982   | 12.658   | 147.039  | 147.039       | 13.652                  | 132.287          |
| 2011 | 26.310                     | 305.637      | 0.683            | 4.595              | 6.982   | 12.241   | 159.280  | 159.280       | 14.070                  | 146.357          |
| 2012 | 26.310                     | 331.947      | 0.683            | 4.177              | 6.982   | 11.823   | 171.103  | 171.103       | 14.487                  | 160.844          |
| 2013 | 26.310                     | 358.257      | 0.683            | 3.760              | 6.982   | 11.405   | 182.508  | 182.508       | 14.905                  | 175.749          |
| 2014 | 26.310                     | 384.567      | 0.683            | 3.342              | 6.982   | 10.987   | 193.495  | 193.495       | 15.323                  | 191.072          |
| 2015 | 26.310                     | 410.878      | 0.683            | 2.924              | 6.982   | 10.570   | 204.065  | 204.065       | 15.741                  | 206.813          |
| 2016 | 26.310                     | 437.188      | 0.683            | 2.506              | 6.982   | 10.152   | 214.217  | 214.217       | 16.158                  | 222.971          |
| 2017 | 26.310                     | 463.498      | 0.683            | 2.089              | 6.982   | 9.734    | 223.951  | 223.951       | 16.576                  | 239.547          |
| 2018 | 26.310                     | 489.808      | 0.683            | 1.671              | 6.982   | 9.316    | 233.267  | 233.267       | 16.994                  | 256.541          |
| 2019 | 26.310                     | 516.118      | 0.683            | 1.253              | 6.982   | 8.898    | 242.583  | 242.583       | 17.412                  | 273.995          |
|      | 516.117                    |              | 13.660           | 109.183            | 139.243 | 256.090  |          |               | 260.027                 |                  |

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

| YEAR | FIXED CAPITAL EXPEND. | CHANGE IN WORKING CAPITAL | (1) GROSS CAPITAL EXPENDTR | COKE COST WITHOUT SRC | COKE COST WITH SRC | (2) GROSS CASH IN-FLOW | (3) INCOME TAX | (4) BFR-TAX NET IN-FLOW (2)-(1) | (5) AFT-TAX NET IN-FLOW (4)-(3) |
|------|-----------------------|---------------------------|----------------------------|-----------------------|--------------------|------------------------|----------------|---------------------------------|---------------------------------|
| 1996 | 7.870                 | 0.0                       | 7.870                      | 0.0                   | 0.0                | 0.0                    | 0.0            | -7.870                          | -7.870                          |
| 1997 | 55.087                | 0.0                       | 55.087                     | 0.0                   | 0.0                | 0.0                    | 0.0            | -55.087                         | -55.087                         |
| 1998 | 62.956                | 0.0                       | 62.956                     | 0.0                   | 0.0                | 0.0                    | 0.0            | -62.956                         | -62.956                         |
| 1999 | 31.478                | 0.0                       | 31.478                     | 0.0                   | 0.0                | 0.0                    | 0.0            | -31.478                         | -31.478                         |
| 2000 | 0.0                   | 2.554                     | 2.554                      | 81.248                | -71.197            | 10.051                 | 0.0            | 7.497                           | 7.497                           |
| 2001 | 0.0                   | -0.097                    | -0.097                     | 102.028               | -88.925            | 13.103                 | 0.0            | 13.200                          | 13.200                          |
| 2002 | 0.0                   | -0.069                    | -0.069                     | 113.364               | -98.378            | 14.985                 | 0.0            | 15.055                          | 15.055                          |
| 2003 | 0.0                   | -0.003                    | -0.003                     | 113.364               | -98.337            | 15.027                 | 0.0            | 15.031                          | 15.031                          |
| 2004 | 0.0                   | -0.003                    | -0.003                     | 113.364               | -98.296            | 15.068                 | 0.0            | 15.072                          | 15.072                          |
| 2005 | 0.0                   | -0.003                    | -0.003                     | 113.364               | -98.255            | 15.110                 | 0.0            | 15.113                          | 15.113                          |
| 2006 | 0.0                   | -0.003                    | -0.003                     | 113.364               | -98.213            | 15.151                 | 0.0            | 15.154                          | 15.154                          |
| 2007 | 0.0                   | -0.003                    | -0.003                     | 113.364               | -98.172            | 15.192                 | 0.0            | 15.195                          | 15.195                          |
| 2008 | 0.0                   | -0.003                    | -0.003                     | 113.364               | -98.131            | 15.233                 | 0.0            | 15.237                          | 15.237                          |
| 2009 | 0.0                   | -0.003                    | -0.003                     | 113.364               | -98.090            | 15.274                 | 0.0            | 15.278                          | 15.278                          |
| 2010 | 0.0                   | -0.003                    | -0.003                     | 113.364               | -98.049            | 15.315                 | 0.0            | 15.319                          | 15.319                          |
| 2011 | 0.0                   | -0.003                    | -0.003                     | 113.364               | -98.008            | 15.357                 | 0.0            | 15.360                          | 15.360                          |
| 2012 | 0.0                   | -0.003                    | -0.003                     | 113.364               | -97.966            | 15.398                 | 0.0            | 15.401                          | 15.401                          |
| 2013 | 0.0                   | -0.003                    | -0.003                     | 113.364               | -97.925            | 15.439                 | 0.0            | 15.442                          | 15.442                          |
| 2014 | 0.0                   | -0.003                    | -0.003                     | 113.364               | -97.884            | 15.480                 | 0.0            | 15.484                          | 15.484                          |
| 2015 | 0.0                   | -0.003                    | -0.003                     | 113.364               | -97.843            | 15.521                 | 0.0            | 15.525                          | 15.525                          |
| 2016 | 0.0                   | -0.003                    | -0.003                     | 113.364               | -97.802            | 15.563                 | 0.0            | 15.566                          | 15.566                          |
| 2017 | 0.0                   | -0.003                    | -0.003                     | 113.364               | -97.760            | 15.604                 | 0.0            | 15.607                          | 15.607                          |
| 2018 | 0.0                   | -0.003                    | -0.003                     | 113.364               | -97.719            | 15.645                 | 0.0            | 15.648                          | 15.648                          |
| 2019 | -7.649                | -2.333                    | -9.981                     | 113.364               | -97.678            | 15.686                 | 0.0            | 25.668                          | 25.668                          |
|      | 148.741               | -0.000                    | 148.741                    | 2228.828              | -1924.626          | 299.203                | 0.0            | 149.462                         | 149.462                         |

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 5.98 PER CENT  
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 5.98 PER CENT

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

PRODUCTION COST WITH SRC  
- BASE CASE -  
(US\$ MILLION)

| YEAR                          | 1996 | 1997 | 1998 | 1999 | 2000     | 2001     | 2002     | 2003     | 2004     | 2005     |
|-------------------------------|------|------|------|------|----------|----------|----------|----------|----------|----------|
| SRC PRODUCTION (1000TPY)      | 0.0  | 0.0  | 0.0  | 0.0  | 64.555   | 72.602   | 80.559   | 80.559   | 80.559   | 80.559   |
| RAW MATERIAL COST             | 0.0  | 0.0  | 0.0  | 0.0  | 9.775    | 10.997   | 12.219   | 12.219   | 12.219   | 12.219   |
| FEEDSTOCK COAL                | 0.0  | 0.0  | 0.0  | 0.0  | 4.825    | 5.431    | 6.035    | 6.035    | 6.035    | 6.035    |
| COKE OVEN GAS                 | 0.0  | 0.0  | 0.0  | 0.0  | 4.947    | 5.566    | 6.184    | 6.184    | 6.184    | 6.184    |
| UTILITIES COST                | 0.0  | 0.0  | 0.0  | 0.0  | 2.670    | 3.004    | 3.338    | 3.338    | 3.338    | 3.338    |
| FUEL COAL                     | 0.0  | 0.0  | 0.0  | 0.0  | 1.589    | 1.787    | 1.986    | 1.986    | 1.986    | 1.986    |
| ELECTRICITY                   | 0.0  | 0.0  | 0.0  | 0.0  | 0.333    | 0.375    | 0.416    | 0.416    | 0.416    | 0.416    |
| STEAM                         | 0.0  | 0.0  | 0.0  | 0.0  | 0.619    | 0.696    | 0.774    | 0.774    | 0.774    | 0.774    |
| MAKE-UP WATER                 | 0.0  | 0.0  | 0.0  | 0.0  | 0.039    | 0.044    | 0.048    | 0.048    | 0.048    | 0.048    |
| NITROGEN                      | 0.0  | 0.0  | 0.0  | 0.0  | 0.091    | 0.102    | 0.114    | 0.114    | 0.114    | 0.114    |
| CATALYST & CHEMICALS          | 0.0  | 0.0  | 0.0  | 0.0  | 2.346    | 2.639    | 2.932    | 2.932    | 2.932    | 2.932    |
| IRON ORE                      | 0.0  | 0.0  | 0.0  | 0.0  | 0.146    | 0.162    | 0.182    | 0.182    | 0.182    | 0.182    |
| SULFUR                        | 0.0  | 0.0  | 0.0  | 0.0  | 0.132    | 0.149    | 0.165    | 0.165    | 0.165    | 0.165    |
| FILTER AID                    | 0.0  | 0.0  | 0.0  | 0.0  | 2.034    | 2.288    | 2.542    | 2.542    | 2.542    | 2.542    |
| CHEMICALS, ETC.               | 0.0  | 0.0  | 0.0  | 0.0  | 0.034    | 0.038    | 0.043    | 0.043    | 0.043    | 0.043    |
| CREDITS                       | 0.0  | 0.0  | 0.0  | 0.0  | -5.076   | -5.710   | -6.345   | -6.345   | -6.345   | -6.345   |
| RETURN GAS                    | 0.0  | 0.0  | 0.0  | 0.0  | -4.861   | -5.488   | -6.076   | -6.076   | -6.076   | -6.076   |
| LIGHT DISTILLATE              | 0.0  | 0.0  | 0.0  | 0.0  | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| MIDDLE DISTILLATE             | 0.0  | 0.0  | 0.0  | 0.0  | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| RESIDUE                       | 0.0  | 0.0  | 0.0  | 0.0  | -0.215   | -0.242   | -0.269   | -0.269   | -0.269   | -0.269   |
| VARIABLE COST                 | 0.0  | 0.0  | 0.0  | 0.0  | 9.716    | 10.930   | 12.145   | 12.145   | 12.145   | 12.145   |
| OPERATING LABOR COST          | 0.0  | 0.0  | 0.0  | 0.0  | 0.447    | 0.447    | 0.447    | 0.447    | 0.447    | 0.447    |
| OPERATING LABOR               | 0.0  | 0.0  | 0.0  | 0.0  | 0.298    | 0.298    | 0.298    | 0.298    | 0.298    | 0.298    |
| OVERHEAD                      | 0.0  | 0.0  | 0.0  | 0.0  | 0.149    | 0.149    | 0.149    | 0.149    | 0.149    | 0.149    |
| MAINTENANCE COST              | 0.0  | 0.0  | 0.0  | 0.0  | 3.962    | 3.962    | 3.962    | 3.962    | 3.962    | 3.962    |
| MAINTENANCE MATERIALS         | 0.0  | 0.0  | 0.0  | 0.0  | 3.844    | 3.844    | 3.844    | 3.844    | 3.844    | 3.844    |
| MAINTENANCE LABOR             | 0.0  | 0.0  | 0.0  | 0.0  | 0.118    | 0.118    | 0.118    | 0.118    | 0.118    | 0.118    |
| ADMINISTRATION                | 0.0  | 0.0  | 0.0  | 0.0  | 0.100    | 0.100    | 0.100    | 0.100    | 0.100    | 0.100    |
| TAX & INSURANCE               | 0.0  | 0.0  | 0.0  | 0.0  | 1.451    | 1.379    | 1.306    | 1.233    | 1.160    | 1.087    |
| DIRECT FIXED COST             | 0.0  | 0.0  | 0.0  | 0.0  | 5.960    | 5.887    | 5.815    | 5.742    | 5.669    | 5.596    |
| CASH FACTORY COST             | 0.0  | 0.0  | 0.0  | 0.0  | 15.676   | 16.818   | 17.959   | 17.887   | 17.814   | 17.741   |
| ERECTED PLANT COST            | 0.0  | 0.0  | 0.0  | 0.0  | 13.009   | 13.009   | 13.009   | 13.009   | 13.009   | 13.009   |
| PRE-OPERATIONAL EXPENSE       | 0.0  | 0.0  | 0.0  | 0.0  | 0.222    | 0.222    | 0.222    | 0.222    | 0.222    | 0.222    |
| INTEREST DURING CONSTRUCTION  | 0.0  | 0.0  | 0.0  | 0.0  | 1.324    | 1.324    | 1.324    | 1.324    | 1.324    | 1.324    |
| DEPRECIATION AND AMORTIZATION | 0.0  | 0.0  | 0.0  | 0.0  | 14.556   | 14.556   | 14.556   | 14.556   | 14.556   | 14.556   |
| TOTAL FACTORY COST            | 0.0  | 0.0  | 0.0  | 0.0  | 30.232   | 31.374   | 32.516   | 32.443   | 32.370   | 32.297   |
| UNIT FACTORY COST (\$/T)      | 0.0  | 0.0  | 0.0  | 0.0  | 468.4617 | 432.1358 | 403.0749 | 402.1727 | 401.2705 | 400.3683 |
| INTEREST ON LONG TERM DEBT    | 0.0  | 0.0  | 0.0  | 0.0  | 14.719   | 14.719   | 14.719   | 13.983   | 13.247   | 12.511   |
| INTEREST ON SHORT TERM DEBT   | 0.0  | 0.0  | 0.0  | 0.0  | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| TOTAL PRODUCTION COST         | 0.0  | 0.0  | 0.0  | 0.0  | 44.951   | 46.093   | 47.235   | 46.426   | 45.617   | 44.809   |
| UNIT PRODUCTION COST (\$/T)   | 0.0  | 0.0  | 0.0  | 0.0  | 696.5417 | 634.8735 | 585.5390 | 575.5135 | 565.4881 | 555.4627 |

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

CASE (S-A5)

(US\$ MILLION)

| YEAR                          | 2006     | 2007     | 2008     | 2009     | 2010     | 2011     | 2012     | 2013     | 2014     | 2015     |
|-------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| SRC PRODUCTION (1000TPY)      | 80.669   | 80.669   | 80.669   | 80.669   | 80.669   | 80.669   | 80.669   | 80.669   | 80.669   | 80.669   |
| RAW MATERIAL COST             | 12.219   | 12.219   | 12.219   | 12.219   | 12.219   | 12.219   | 12.219   | 12.219   | 12.219   | 12.219   |
| FEEDSTOCK COAL                | 6.035    | 6.035    | 6.035    | 6.035    | 6.035    | 6.035    | 6.035    | 6.035    | 6.035    | 6.035    |
| COKE OVEN GAS                 | 6.184    | 6.184    | 6.184    | 6.184    | 6.184    | 6.184    | 6.184    | 6.184    | 6.184    | 6.184    |
| UTILITIES COST                | 3.338    | 3.338    | 3.338    | 3.338    | 3.338    | 3.338    | 3.338    | 3.338    | 3.338    | 3.338    |
| FUEL COAL                     | 1.986    | 1.986    | 1.986    | 1.986    | 1.986    | 1.986    | 1.986    | 1.986    | 1.986    | 1.986    |
| ELECTRICITY                   | 0.416    | 0.416    | 0.416    | 0.416    | 0.416    | 0.416    | 0.416    | 0.416    | 0.416    | 0.416    |
| STEAM                         | 0.774    | 0.774    | 0.774    | 0.774    | 0.774    | 0.774    | 0.774    | 0.774    | 0.774    | 0.774    |
| MAKE-UP WATER                 | 0.048    | 0.048    | 0.048    | 0.048    | 0.048    | 0.048    | 0.048    | 0.048    | 0.048    | 0.048    |
| NITROGEN                      | 0.114    | 0.114    | 0.114    | 0.114    | 0.114    | 0.114    | 0.114    | 0.114    | 0.114    | 0.114    |
| CATALYST & CHEMICALS          | 2.932    | 2.932    | 2.932    | 2.932    | 2.932    | 2.932    | 2.932    | 2.932    | 2.932    | 2.932    |
| IRON ORE                      | 0.182    | 0.182    | 0.182    | 0.182    | 0.182    | 0.182    | 0.182    | 0.182    | 0.182    | 0.182    |
| SULFUR                        | 0.165    | 0.165    | 0.165    | 0.165    | 0.165    | 0.165    | 0.165    | 0.165    | 0.165    | 0.165    |
| FILTER AID                    | 2.542    | 2.542    | 2.542    | 2.542    | 2.542    | 2.542    | 2.542    | 2.542    | 2.542    | 2.542    |
| CHEMICALS, ETC.               | 0.043    | 0.043    | 0.043    | 0.043    | 0.043    | 0.043    | 0.043    | 0.043    | 0.043    | 0.043    |
| CREDITS                       | -6.345   | -6.345   | -6.345   | -6.345   | -6.345   | -6.345   | -6.345   | -6.345   | -6.345   | -6.345   |
| RETURN GAS                    | -6.076   | -6.076   | -6.076   | -6.076   | -6.076   | -6.076   | -6.076   | -6.076   | -6.076   | -6.076   |
| LIGHT DISTILLATE              | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| MIDDLE DISTILLATE             | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| RESIDUE                       | -0.269   | -0.269   | -0.269   | -0.269   | -0.269   | -0.269   | -0.269   | -0.269   | -0.269   | -0.269   |
| VARIABLE COST                 | 12.145   | 12.145   | 12.145   | 12.145   | 12.145   | 12.145   | 12.145   | 12.145   | 12.145   | 12.145   |
| OPERATING LABOR COST          | 0.447    | 0.447    | 0.447    | 0.447    | 0.447    | 0.447    | 0.447    | 0.447    | 0.447    | 0.447    |
| OPERATING LABOR               | 0.298    | 0.298    | 0.298    | 0.298    | 0.298    | 0.298    | 0.298    | 0.298    | 0.298    | 0.298    |
| OVERHEAD                      | 0.149    | 0.149    | 0.149    | 0.149    | 0.149    | 0.149    | 0.149    | 0.149    | 0.149    | 0.149    |
| MAINTENANCE COST              | 3.962    | 3.962    | 3.962    | 3.962    | 3.962    | 3.962    | 3.962    | 3.962    | 3.962    | 3.962    |
| MAINTENANCE MATERIALS         | 3.844    | 3.844    | 3.844    | 3.844    | 3.844    | 3.844    | 3.844    | 3.844    | 3.844    | 3.844    |
| MAINTENANCE LABOR             | 0.118    | 0.118    | 0.118    | 0.118    | 0.118    | 0.118    | 0.118    | 0.118    | 0.118    | 0.118    |
| ADMINISTRATION                | 0.100    | 0.100    | 0.100    | 0.100    | 0.100    | 0.100    | 0.100    | 0.100    | 0.100    | 0.100    |
| TAX & INSURANCE               | 1.015    | 0.942    | 0.869    | 0.796    | 0.724    | 0.651    | 0.578    | 0.505    | 0.432    | 0.360    |
| DIRECT FIXED COST             | 5.524    | 5.451    | 5.378    | 5.305    | 5.232    | 5.160    | 5.087    | 5.014    | 4.941    | 4.868    |
| CASH FACTORY COST             | 17.668   | 17.595   | 17.523   | 17.450   | 17.377   | 17.304   | 17.232   | 17.159   | 17.086   | 17.013   |
| ERECTED PLANT COST            | 13.009   | 13.009   | 13.009   | 13.009   | 13.009   | 13.009   | 13.009   | 13.009   | 13.009   | 13.009   |
| PRE-OPERATIONAL EXPENSE       | 0.222    | 0.222    | 0.222    | 0.222    | 0.222    | 0.222    | 0.222    | 0.222    | 0.222    | 0.222    |
| INTEREST DURING CONSTRUCTION  | 1.324    | 1.324    | 1.324    | 1.324    | 1.324    | 1.324    | 1.324    | 1.324    | 1.324    | 1.324    |
| DEPRECIATION AND AMORTIZATION | 14.556   | 14.556   | 14.556   | 14.556   | 14.556   | 14.556   | 14.556   | 14.556   | 14.556   | 14.556   |
| TOTAL FACTORY COST            | 32.225   | 32.152   | 32.079   | 32.006   | 31.933   | 31.861   | 31.788   | 31.715   | 31.642   | 31.569   |
| UNIT FACTORY COST (\$/T)      | 399.4661 | 398.5638 | 397.6616 | 396.7594 | 395.8572 | 394.9549 | 394.0527 | 393.1505 | 392.2483 | 391.3461 |
| INTEREST ON LONG TERM DEBT    | 11.775   | 11.039   | 10.303   | 9.567    | 8.832    | 8.096    | 7.360    | 6.624    | 5.888    | 5.152    |
| INTEREST ON SHORT TERM DEBT   | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| TOTAL PRODUCTION COST         | 44.000   | 43.191   | 42.382   | 41.574   | 40.765   | 39.956   | 39.147   | 38.339   | 37.530   | 36.721   |
| UNIT PRODUCTION COST (\$/T)   | 545.4372 | 535.4118 | 525.3864 | 515.3609 | 505.3355 | 495.3100 | 485.2846 | 475.2592 | 465.2337 | 455.2083 |

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

| YEAR                          | 2016     | 2017     | 2018     | 2019     |
|-------------------------------|----------|----------|----------|----------|
| SRC PRODUCTION (1000TPY)      | 80,669   | 80,669   | 80,669   | 80,669   |
| RAW MATERIAL COST             | 12,219   | 12,219   | 12,219   | 12,219   |
| FEEDSTOCK COAL                | 6,035    | 6,035    | 6,035    | 6,035    |
| COKE OVEN GAS                 | 6,184    | 6,184    | 6,184    | 6,184    |
| UTILITIES COST                | 3,338    | 3,338    | 3,338    | 3,338    |
| FUEL COAL                     | 1,986    | 1,986    | 1,986    | 1,986    |
| ELECTRICITY                   | 0,416    | 0,416    | 0,416    | 0,416    |
| STEAM                         | 0,774    | 0,774    | 0,774    | 0,774    |
| MAKE-UP WATER                 | 0,048    | 0,048    | 0,048    | 0,048    |
| NITROGEN                      | 0,114    | 0,114    | 0,114    | 0,114    |
| CATALYST & CHEMICALS          | 2,932    | 2,932    | 2,932    | 2,932    |
| IRON ORE                      | 0,182    | 0,182    | 0,182    | 0,182    |
| SULFUR                        | 0,165    | 0,165    | 0,165    | 0,165    |
| FILTER AID                    | 2,542    | 2,542    | 2,542    | 2,542    |
| CHEMICALS, ETC.               | 0,043    | 0,043    | 0,043    | 0,043    |
| CREDITS                       | -6,345   | -6,345   | -6,345   | -6,345   |
| RETURN GAS                    | -6,076   | -6,076   | -6,076   | -6,076   |
| LIGHT DISTILLATE              | 0,0      | 0,0      | 0,0      | 0,0      |
| MIDDLE DISTILLATE             | 0,0      | 0,0      | 0,0      | 0,0      |
| RESIDUE                       | -0,269   | -0,269   | -0,269   | -0,269   |
| VARIABLE COST                 | 12,145   | 12,145   | 12,145   | 12,145   |
| OPERATING LABOR COST          | 0,447    | 0,447    | 0,447    | 0,447    |
| OPERATING LABOR OVERHEAD      | 0,298    | 0,298    | 0,298    | 0,298    |
| MAINTENANCE COST              | 3,962    | 3,962    | 3,962    | 3,962    |
| MAINTENANCE MATERIALS         | 3,844    | 3,844    | 3,844    | 3,844    |
| MAINTENANCE LABOR             | 0,118    | 0,118    | 0,118    | 0,118    |
| ADMINISTRATION                | 0,100    | 0,100    | 0,100    | 0,100    |
| TAX & INSURANCE               | 0,287    | 0,214    | 0,141    | 0,068    |
| DIRECT FIXED COST             | 4,796    | 4,723    | 4,650    | 4,577    |
| CASH FACTORY COST             | 16,940   | 16,868   | 16,795   | 16,722   |
| ERECTED PLANT COST            | 13,009   | 13,009   | 13,009   | 13,009   |
| PRE-OPERATIONAL EXPENSE       | 0,222    | 0,222    | 0,222    | 0,222    |
| INTEREST DURING CONSTRUCTION  | 1,324    | 1,324    | 1,324    | 1,324    |
| DEPRECIATION AND AMORTIZATION | 14,556   | 14,556   | 14,556   | 14,556   |
| TOTAL FACTORY COST            | 31,497   | 31,424   | 31,351   | 31,278   |
| UNIT FACTORY COST (\$/T)      | 390,4438 | 389,5416 | 388,6394 | 387,7372 |
| INTEREST ON LONG TERM DEBT    | 4,416    | 3,680    | 2,944    | 2,208    |
| INTEREST ON SHORT TERM DEBT   | 0,0      | 0,0      | 0,0      | 0,0      |
| TOTAL PRODUCTION COST         | 35,912   | 35,104   | 34,295   | 33,486   |
| UNIT PRODUCTION COST (\$/T)   | 445,1829 | 435,1574 | 425,1320 | 415,1066 |

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

| YEAR | FIXED CAPITAL EXPEND. | CHANGE IN WORKING CAPITAL | GROSS CAPITAL EXPENDTR | COKE COST WITHOUT SRC | COKE COST WITH SRC | GROSS CASH IN-FLOW | INCOME TAX | BFR-TAX NET IN-FLOW (2)-(1) | AFT-TAX NET IN-FLOW (4)-(3) |
|------|-----------------------|---------------------------|------------------------|-----------------------|--------------------|--------------------|------------|-----------------------------|-----------------------------|
| 1996 | 13.916                | 0.0                       | 13.916                 | 0.0                   | 0.0                | 0.0                | 0.0        | -13.916                     | -13.916                     |
| 1997 | 97.415                | 0.0                       | 97.415                 | 0.0                   | 0.0                | 0.0                | 0.0        | -97.415                     | -97.415                     |
| 1998 | 111.332               | 0.0                       | 111.332                | 0.0                   | 0.0                | 0.0                | 0.0        | -111.332                    | -111.332                    |
| 1999 | 55.666                | 0.0                       | 55.666                 | 0.0                   | 0.0                | 0.0                | 0.0        | -55.666                     | -55.666                     |
| 2000 | 0.0                   | 3.349                     | 3.349                  | 50.668                | -51.621            | -0.953             | 0.0        | -4.302                      | -4.302                      |
| 2001 | 0.0                   | -0.219                    | -0.219                 | 63.627                | -64.005            | -0.379             | 0.0        | -0.160                      | -0.160                      |
| 2002 | 0.0                   | -0.170                    | -0.170                 | 70.696                | -70.390            | 0.306              | 0.0        | 0.476                       | 0.476                       |
| 2003 | 0.0                   | -0.006                    | -0.006                 | 70.696                | -70.317            | 0.379              | 0.0        | 0.385                       | 0.385                       |
| 2004 | 0.0                   | -0.006                    | -0.006                 | 70.696                | -70.244            | 0.452              | 0.0        | 0.458                       | 0.458                       |
| 2005 | 0.0                   | -0.006                    | -0.006                 | 70.696                | -70.172            | 0.525              | 0.0        | 0.531                       | 0.531                       |
| 2006 | 0.0                   | -0.006                    | -0.006                 | 70.696                | -70.099            | 0.597              | 0.0        | 0.603                       | 0.603                       |
| 2007 | 0.0                   | -0.006                    | -0.006                 | 70.696                | -70.026            | 0.670              | 0.0        | 0.676                       | 0.676                       |
| 2008 | 0.0                   | -0.006                    | -0.006                 | 70.696                | -69.953            | 0.743              | 0.0        | 0.749                       | 0.749                       |
| 2009 | 0.0                   | -0.006                    | -0.006                 | 70.696                | -69.880            | 0.816              | 0.0        | 0.822                       | 0.822                       |
| 2010 | 0.0                   | -0.006                    | -0.006                 | 70.696                | -69.808            | 0.888              | 0.0        | 0.895                       | 0.895                       |
| 2011 | 0.0                   | -0.006                    | -0.006                 | 70.696                | -69.735            | 0.961              | 0.0        | 0.967                       | 0.967                       |
| 2012 | 0.0                   | -0.006                    | -0.006                 | 70.696                | -69.662            | 1.034              | 0.0        | 1.040                       | 1.040                       |
| 2013 | 0.0                   | -0.006                    | -0.006                 | 70.696                | -69.589            | 1.107              | 0.0        | 1.113                       | 1.113                       |
| 2014 | 0.0                   | -0.006                    | -0.006                 | 70.696                | -69.517            | 1.180              | 0.0        | 1.186                       | 1.186                       |
| 2015 | 0.0                   | -0.006                    | -0.006                 | 70.696                | -69.444            | 1.252              | 0.0        | 1.258                       | 1.258                       |
| 2016 | 0.0                   | -0.006                    | -0.006                 | 70.696                | -69.371            | 1.325              | 0.0        | 1.331                       | 1.331                       |
| 2017 | 0.0                   | -0.006                    | -0.006                 | 70.696                | -69.298            | 1.398              | 0.0        | 1.404                       | 1.404                       |
| 2018 | 0.0                   | -0.006                    | -0.006                 | 70.696                | -69.225            | 1.471              | 0.0        | 1.477                       | 1.477                       |
| 2019 | -13.694               | -2.863                    | -16.557                | 70.696                | -69.153            | 1.544              | 0.0        | 18.101                      | 18.101                      |
|      | 264.635               | -0.000                    | 264.635                | 1386.824              | -1371.508          | 15.315             | 0.0        | -249.318                    | -249.318                    |

INTERNAL RATE OF RETURN

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



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

| YEAR    | (1) IN-FLOW<br>OF IMPORT<br>COAL | ACC.<br>IN-FLOW | MAINTENANCE<br>COST | INTEREST  |           | REPAYMENT |           | TOTAL<br>OUT-FLOW | ACC.<br>OUT-FLOW | (3) NET            |                    | ACC. NET<br>IN-FLOW |
|---------|----------------------------------|-----------------|---------------------|-----------|-----------|-----------|-----------|-------------------|------------------|--------------------|--------------------|---------------------|
|         |                                  |                 |                     | ON<br>L/T | ON<br>L/T | ON<br>L/T | ON<br>L/T |                   |                  | IN-FLOW<br>(1)-(2) | IN-FLOW<br>(1)-(2) |                     |
| 1986    | 0.0                              | 0.0             | 0.0                 | 0.0       | 0.0       | 0.0       | 0.0       | 0.0               | 0.0              | 0.0                | 0.0                | 0.0                 |
| 1987    | 0.0                              | 0.0             | 0.0                 | 0.0       | 0.0       | 0.0       | 0.0       | 0.0               | 0.0              | 0.0                | 0.0                | 0.0                 |
| 1988    | 0.0                              | 0.0             | 0.0                 | 0.0       | 0.0       | 0.0       | 0.0       | 0.0               | 0.0              | 0.0                | 0.0                | 0.0                 |
| 1989    | 0.0                              | 0.0             | 0.0                 | 0.0       | 0.0       | 0.0       | 0.0       | 0.0               | 0.0              | 0.0                | 0.0                | 0.0                 |
| 2000    | 13.574                           | 13.574          | 1.262               | 14.719    | 0.0       | 0.0       | 15.981    | 15.981            | 15.981           | -2.407             | -2.407             | -2.407              |
| 2001    | 17.046                           | 30.619          | 1.262               | 14.719    | 0.0       | 0.0       | 15.981    | 31.962            | 31.962           | 1.064              | 1.064              | -1.343              |
| 2002    | 18.939                           | 49.559          | 1.262               | 14.719    | 12.266    | 12.266    | 28.247    | 60.210            | 60.210           | -9.308             | -9.308             | -10.651             |
| 2003    | 18.939                           | 68.498          | 1.262               | 13.983    | 12.266    | 12.266    | 27.511    | 87.721            | 87.721           | -8.572             | -8.572             | -19.222             |
| 2004    | 18.939                           | 87.438          | 1.262               | 13.247    | 12.266    | 12.266    | 26.775    | 114.496           | 114.496          | -7.836             | -7.836             | -27.056             |
| 2005    | 18.939                           | 106.377         | 1.262               | 12.511    | 12.266    | 12.266    | 26.039    | 140.535           | 140.535          | -7.100             | -7.100             | -34.158             |
| 2006    | 18.939                           | 125.317         | 1.262               | 11.775    | 12.266    | 12.266    | 25.303    | 165.839           | 165.839          | -6.364             | -6.364             | -40.522             |
| 2007    | 18.939                           | 144.256         | 1.262               | 11.039    | 12.266    | 12.266    | 24.567    | 190.406           | 190.406          | -5.628             | -5.628             | -46.150             |
| 2008    | 18.939                           | 163.196         | 1.262               | 10.303    | 12.266    | 12.266    | 23.831    | 214.237           | 214.237          | -4.892             | -4.892             | -51.042             |
| 2009    | 18.939                           | 182.135         | 1.262               | 9.567     | 12.266    | 12.266    | 23.095    | 237.333           | 237.333          | -4.156             | -4.156             | -55.198             |
| 2010    | 18.939                           | 201.075         | 1.262               | 8.832     | 12.266    | 12.266    | 22.359    | 259.832           | 259.832          | -3.420             | -3.420             | -58.618             |
| 2011    | 18.939                           | 220.014         | 1.262               | 8.095     | 12.266    | 12.266    | 21.624    | 281.316           | 281.316          | -2.684             | -2.684             | -61.302             |
| 2012    | 18.939                           | 238.954         | 1.262               | 7.360     | 12.266    | 12.266    | 20.888    | 302.203           | 302.203          | -1.948             | -1.948             | -63.250             |
| 2013    | 18.939                           | 257.893         | 1.262               | 6.624     | 12.266    | 12.266    | 20.152    | 322.355           | 322.355          | -1.212             | -1.212             | -64.482             |
| 2014    | 18.939                           | 276.832         | 1.262               | 5.888     | 12.266    | 12.266    | 19.416    | 341.771           | 341.771          | -0.476             | -0.476             | -64.938             |
| 2015    | 18.939                           | 295.772         | 1.262               | 5.152     | 12.266    | 12.266    | 18.680    | 360.450           | 360.450          | 0.260              | 0.260              | -64.679             |
| 2016    | 18.939                           | 314.711         | 1.262               | 4.416     | 12.266    | 12.266    | 17.944    | 378.394           | 378.394          | 0.996              | 0.996              | -63.683             |
| 2017    | 18.939                           | 333.651         | 1.262               | 3.680     | 12.266    | 12.266    | 17.208    | 395.602           | 395.602          | 1.732              | 1.732              | -61.951             |
| 2018    | 18.939                           | 352.590         | 1.262               | 2.944     | 12.266    | 12.266    | 16.472    | 412.074           | 412.074          | 2.468              | 2.468              | -59.483             |
| 2019    | 18.939                           | 371.530         | 1.262               | 2.208     | 36.798    | 36.798    | 40.268    | 452.342           | 452.342          | -21.328            | -21.328            | -80.812             |
| 371.530 |                                  |                 | 25.240              | 181.782   | 245.320   | 452.341   |           |                   |                  |                    |                    |                     |

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

CASE (H-A5)  
 - BASE CASE -

| YEAR                          | 1996 | 1997 | 1998 | 1999 | 2000     | 2001     | 2002     | 2003     | 2004     | 2005     |
|-------------------------------|------|------|------|------|----------|----------|----------|----------|----------|----------|
| SRC PRODUCTION (1000TPY)      | 0.0  | 0.0  | 0.0  | 0.0  | 86.302   | 97.090   | 107.878  | 107.878  | 107.878  | 107.878  |
| RAW MATERIAL COST             | 0.0  | 0.0  | 0.0  | 0.0  | 12.926   | 14.541   | 15.157   | 15.157   | 15.157   | 15.157   |
| FEEDSTOCK COAL (ASSAM)        | 0.0  | 0.0  | 0.0  | 0.0  | 4.320    | 4.860    | 5.400    | 5.400    | 5.400    | 5.400    |
| FEEDSTOCK COAL (SAMLAL)       | 0.0  | 0.0  | 0.0  | 0.0  | 2.835    | 3.248    | 3.606    | 3.606    | 3.606    | 3.606    |
| COKE OVEN GAS                 | 0.0  | 0.0  | 0.0  | 0.0  | 5.720    | 6.435    | 7.150    | 7.150    | 7.150    | 7.150    |
| UTILITIES COST                | 0.0  | 0.0  | 0.0  | 0.0  | 3.375    | 3.797    | 4.219    | 4.219    | 4.219    | 4.219    |
| FUEL OIL                      | 0.0  | 0.0  | 0.0  | 0.0  | 0.705    | 0.793    | 0.881    | 0.881    | 0.881    | 0.881    |
| FUEL COAL                     | 0.0  | 0.0  | 0.0  | 0.0  | 1.589    | 1.787    | 1.986    | 1.986    | 1.986    | 1.986    |
| ELECTRICITY                   | 0.0  | 0.0  | 0.0  | 0.0  | 0.333    | 0.375    | 0.416    | 0.416    | 0.416    | 0.416    |
| STEAM                         | 0.0  | 0.0  | 0.0  | 0.0  | 0.619    | 0.696    | 0.773    | 0.773    | 0.773    | 0.773    |
| MAKE-UP WATER                 | 0.0  | 0.0  | 0.0  | 0.0  | 0.038    | 0.043    | 0.047    | 0.047    | 0.047    | 0.047    |
| NITROGEN                      | 0.0  | 0.0  | 0.0  | 0.0  | 0.091    | 0.103    | 0.114    | 0.114    | 0.114    | 0.114    |
| CATALYST & CHEMICALS          | 0.0  | 0.0  | 0.0  | 0.0  | 1.047    | 1.178    | 1.309    | 1.309    | 1.309    | 1.309    |
| IRON ORE                      | 0.0  | 0.0  | 0.0  | 0.0  | 0.146    | 0.164    | 0.182    | 0.182    | 0.182    | 0.182    |
| SULFUR                        | 0.0  | 0.0  | 0.0  | 0.0  | 0.148    | 0.166    | 0.184    | 0.184    | 0.184    | 0.184    |
| FILTER AID                    | 0.0  | 0.0  | 0.0  | 0.0  | 0.719    | 0.809    | 0.899    | 0.899    | 0.899    | 0.899    |
| CHEMICALS, ETC.               | 0.0  | 0.0  | 0.0  | 0.0  | 0.035    | 0.039    | 0.043    | 0.043    | 0.043    | 0.043    |
| CREDITS                       | 0.0  | 0.0  | 0.0  | 0.0  | -6.285   | -7.070   | -7.856   | -7.856   | -7.856   | -7.856   |
| RETURN GAS                    | 0.0  | 0.0  | 0.0  | 0.0  | -5.523   | -6.214   | -6.904   | -6.904   | -6.904   | -6.904   |
| LIGHT DISTILLATE              | 0.0  | 0.0  | 0.0  | 0.0  | -0.543   | -0.723   | -0.804   | -0.804   | -0.804   | -0.804   |
| MIDDLE DISTILLATE             | 0.0  | 0.0  | 0.0  | 0.0  | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| RESIDUE                       | 0.0  | 0.0  | 0.0  | 0.0  | -0.118   | -0.133   | -0.148   | -0.148   | -0.148   | -0.148   |
| VARIABLE COST                 | 0.0  | 0.0  | 0.0  | 0.0  | 11.063   | 12.446   | 13.829   | 13.829   | 13.829   | 13.829   |
| OPERATING LABOR COST          | 0.0  | 0.0  | 0.0  | 0.0  | 0.447    | 0.447    | 0.447    | 0.447    | 0.447    | 0.447    |
| OPERATING LABOR               | 0.0  | 0.0  | 0.0  | 0.0  | 0.298    | 0.298    | 0.298    | 0.298    | 0.298    | 0.298    |
| OVERHEAD                      | 0.0  | 0.0  | 0.0  | 0.0  | 0.149    | 0.149    | 0.149    | 0.149    | 0.149    | 0.149    |
| MAINTENANCE COST              | 0.0  | 0.0  | 0.0  | 0.0  | 3.471    | 3.471    | 3.471    | 3.471    | 3.471    | 3.471    |
| ADMINISTRATION                | 0.0  | 0.0  | 0.0  | 0.0  | 0.100    | 0.100    | 0.100    | 0.100    | 0.100    | 0.100    |
| TAX & INSURANCE               | 0.0  | 0.0  | 0.0  | 0.0  | 1.282    | 1.218    | 1.153    | 1.089    | 1.025    | 0.960    |
| DIRECT FIXED COST             | 0.0  | 0.0  | 0.0  | 0.0  | 5.300    | 5.236    | 5.171    | 5.107    | 5.043    | 4.978    |
| CASH FACTORY COST             | 0.0  | 0.0  | 0.0  | 0.0  | 16.363   | 17.682   | 19.000   | 18.936   | 18.872   | 18.807   |
| ERECTED PLANT COST            | 0.0  | 0.0  | 0.0  | 0.0  | 11.453   | 11.453   | 11.453   | 11.453   | 11.453   | 11.453   |
| PRE-OPERATIONAL EXPENSE       | 0.0  | 0.0  | 0.0  | 0.0  | 0.235    | 0.235    | 0.235    | 0.235    | 0.235    | 0.235    |
| INTEREST DURING CONSTRUCTION  | 0.0  | 0.0  | 0.0  | 0.0  | 1.170    | 1.170    | 1.170    | 1.170    | 1.170    | 1.170    |
| DEPRECIATION AND AMORTIZATION | 0.0  | 0.0  | 0.0  | 0.0  | 12.858   | 12.858   | 12.858   | 12.858   | 12.858   | 12.858   |
| TOTAL FACTORY COST            | 0.0  | 0.0  | 0.0  | 0.0  | 29.221   | 30.540   | 31.853   | 31.794   | 31.730   | 31.666   |
| UNIT FACTORY COST (\$/T)      | 0.0  | 0.0  | 0.0  | 0.0  | 338.5814 | 314.5513 | 295.3192 | 294.7232 | 294.1273 | 293.5313 |
| INTEREST ON LONG TERM DEBT    | 0.0  | 0.0  | 0.0  | 0.0  | 13.020   | 13.020   | 13.020   | 12.369   | 11.718   | 11.067   |
| INTEREST ON SHORT TERM DEBT   | 0.0  | 0.0  | 0.0  | 0.0  | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| TOTAL PRODUCTION COST         | 0.0  | 0.0  | 0.0  | 0.0  | 42.241   | 43.559   | 44.878   | 44.163   | 43.447   | 42.732   |
| UNIT PRODUCTION COST (\$/T)   | 0.0  | 0.0  | 0.0  | 0.0  | 489.4507 | 448.6484 | 416.0066 | 409.3763 | 402.7459 | 396.1156 |

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

CASE (H-A5) PRODUCTION COST WITH SRC (US\$ MILLION)

| YEAR                          | 2006     | 2007     | 2008     | 2009     | 2010     | 2011     | 2012     | 2013     | 2014     | 2015     |
|-------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| SRC PRODUCTION (1000TPY)      | 107.878  | 107.878  | 107.878  | 107.878  | 107.878  | 107.878  | 107.878  | 107.878  | 107.878  | 107.878  |
| RAW MATERIAL COST             | 16.157   | 16.157   | 16.157   | 16.157   | 16.157   | 16.157   | 16.157   | 16.157   | 16.157   | 16.157   |
| FEEDSTOCK COAL (ASSAM)        | 5.400    | 5.400    | 5.400    | 5.400    | 5.400    | 5.400    | 5.400    | 5.400    | 5.400    | 5.400    |
| FEEDSTOCK COAL (SAMLA)        | 3.606    | 3.606    | 3.606    | 3.606    | 3.606    | 3.606    | 3.606    | 3.606    | 3.606    | 3.606    |
| COKE OVEN GAS                 | 7.150    | 7.150    | 7.150    | 7.150    | 7.150    | 7.150    | 7.150    | 7.150    | 7.150    | 7.150    |
| UTILITIES COST                | 4.219    | 4.219    | 4.219    | 4.219    | 4.219    | 4.219    | 4.219    | 4.219    | 4.219    | 4.219    |
| FUEL OIL                      | 0.881    | 0.881    | 0.881    | 0.881    | 0.881    | 0.881    | 0.881    | 0.881    | 0.881    | 0.881    |
| FUEL COAL                     | 1.986    | 1.986    | 1.986    | 1.986    | 1.986    | 1.986    | 1.986    | 1.986    | 1.986    | 1.986    |
| ELECTRICITY                   | 0.416    | 0.416    | 0.416    | 0.416    | 0.416    | 0.416    | 0.416    | 0.416    | 0.416    | 0.416    |
| STEAM                         | 0.773    | 0.773    | 0.773    | 0.773    | 0.773    | 0.773    | 0.773    | 0.773    | 0.773    | 0.773    |
| MAKE-UP WATER                 | 0.047    | 0.047    | 0.047    | 0.047    | 0.047    | 0.047    | 0.047    | 0.047    | 0.047    | 0.047    |
| NITROGEN                      | 0.114    | 0.114    | 0.114    | 0.114    | 0.114    | 0.114    | 0.114    | 0.114    | 0.114    | 0.114    |
| CATALYST & CHEMICALS          | 1.309    | 1.309    | 1.309    | 1.309    | 1.309    | 1.309    | 1.309    | 1.309    | 1.309    | 1.309    |
| IRON ORE                      | 0.182    | 0.182    | 0.182    | 0.182    | 0.182    | 0.182    | 0.182    | 0.182    | 0.182    | 0.182    |
| SULFUR                        | 0.184    | 0.184    | 0.184    | 0.184    | 0.184    | 0.184    | 0.184    | 0.184    | 0.184    | 0.184    |
| FILTER AID                    | 0.899    | 0.899    | 0.899    | 0.899    | 0.899    | 0.899    | 0.899    | 0.899    | 0.899    | 0.899    |
| CHEMICALS, ETC.               | 0.043    | 0.043    | 0.043    | 0.043    | 0.043    | 0.043    | 0.043    | 0.043    | 0.043    | 0.043    |
| CREDITS                       | -7.856   | -7.856   | -7.856   | -7.856   | -7.856   | -7.856   | -7.856   | -7.856   | -7.856   | -7.856   |
| RETURN GAS                    | -6.904   | -6.904   | -6.904   | -6.904   | -6.904   | -6.904   | -6.904   | -6.904   | -6.904   | -6.904   |
| LIGHT DISTILLATE              | -0.804   | -0.804   | -0.804   | -0.804   | -0.804   | -0.804   | -0.804   | -0.804   | -0.804   | -0.804   |
| MIDDLE DISTILLATE             | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| RESIDUE                       | -0.148   | -0.148   | -0.148   | -0.148   | -0.148   | -0.148   | -0.148   | -0.148   | -0.148   | -0.148   |
| VARIABLE COST                 | 13.829   | 13.829   | 13.829   | 13.829   | 13.829   | 13.829   | 13.829   | 13.829   | 13.829   | 13.829   |
| OPERATING LABOR COST          | 0.447    | 0.447    | 0.447    | 0.447    | 0.447    | 0.447    | 0.447    | 0.447    | 0.447    | 0.447    |
| OPERATING LABOR               | 0.298    | 0.298    | 0.298    | 0.298    | 0.298    | 0.298    | 0.298    | 0.298    | 0.298    | 0.298    |
| OVERHEAD                      | 0.149    | 0.149    | 0.149    | 0.149    | 0.149    | 0.149    | 0.149    | 0.149    | 0.149    | 0.149    |
| MAINTENANCE COST              | 3.471    | 3.471    | 3.471    | 3.471    | 3.471    | 3.471    | 3.471    | 3.471    | 3.471    | 3.471    |
| ADMINISTRATION                | 0.100    | 0.100    | 0.100    | 0.100    | 0.100    | 0.100    | 0.100    | 0.100    | 0.100    | 0.100    |
| TAX & INSURANCE               | 0.896    | 0.896    | 0.896    | 0.896    | 0.896    | 0.896    | 0.896    | 0.896    | 0.896    | 0.896    |
| DIRECT FIXED COST             | 4.814    | 4.850    | 4.786    | 4.721    | 4.657    | 4.593    | 4.528    | 4.464    | 4.400    | 4.336    |
| CASH FACTORY COST             | 18.743   | 18.679   | 18.614   | 18.550   | 18.486   | 18.422   | 18.357   | 18.293   | 18.229   | 18.164   |
| ERECTED PLANT COST            | 11.453   | 11.453   | 11.453   | 11.453   | 11.453   | 11.453   | 11.453   | 11.453   | 11.453   | 11.453   |
| PRE-OPERATIONAL EXPENSE       | 0.235    | 0.235    | 0.235    | 0.235    | 0.235    | 0.235    | 0.235    | 0.235    | 0.235    | 0.235    |
| INTEREST DURING CONSTRUCTION  | 1.170    | 1.170    | 1.170    | 1.170    | 1.170    | 1.170    | 1.170    | 1.170    | 1.170    | 1.170    |
| DEPRECIATION AND AMORTIZATION | 12.858   | 12.858   | 12.858   | 12.858   | 12.858   | 12.858   | 12.858   | 12.858   | 12.858   | 12.858   |
| TOTAL FACTORY COST            | 31.601   | 31.537   | 31.473   | 31.408   | 31.344   | 31.280   | 31.216   | 31.151   | 31.087   | 31.023   |
| UNIT FACTORY COST (\$/T)      | 292.9364 | 292.3384 | 291.7434 | 291.1475 | 290.5515 | 289.9556 | 289.3596 | 288.7636 | 288.1677 | 287.5717 |
| INTEREST ON LONG TERM DEBT    | 10.416   | 9.765    | 9.114    | 8.463    | 7.812    | 7.161    | 6.510    | 5.859    | 5.208    | 4.557    |
| INTEREST ON SHORT TERM DEBT   | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| TOTAL PRODUCTION COST         | 42.017   | 41.302   | 40.586   | 39.871   | 39.156   | 38.441   | 37.725   | 37.010   | 36.295   | 35.579   |
| UNIT PRODUCTION COST (\$/T)   | 389.4853 | 382.8549 | 376.2246 | 369.5942 | 362.9689 | 356.3336 | 349.7032 | 343.0729 | 336.4425 | 329.8122 |

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

| YEAR                          | 2016     | 2017     | 2018     | 2019     |
|-------------------------------|----------|----------|----------|----------|
| SRC PRODUCTION (1000TPY)      | 107.878  | 107.878  | 107.878  | 107.878  |
| RAW MATERIAL COST             | 16.157   | 16.157   | 16.157   | 16.157   |
| FEEDSTOCK COAL (ASSAM)        | 5.400    | 5.400    | 5.400    | 5.400    |
| FEEDSTOCK COAL (SAMLA)        | 3.606    | 3.606    | 3.606    | 3.606    |
| COKE OVEN GAS                 | 7.150    | 7.150    | 7.150    | 7.150    |
| UTILITIES COST                | 4.219    | 4.219    | 4.219    | 4.219    |
| FUEL OIL                      | 0.881    | 0.881    | 0.881    | 0.881    |
| FUEL COAL                     | 1.936    | 1.936    | 1.936    | 1.936    |
| ELECTRICITY                   | 0.416    | 0.416    | 0.416    | 0.416    |
| STEAM                         | 0.773    | 0.773    | 0.773    | 0.773    |
| MAKE-UP WATER                 | 0.047    | 0.047    | 0.047    | 0.047    |
| NITROGEN                      | 0.114    | 0.114    | 0.114    | 0.114    |
| CATALYST & CHEMICALS          | 1.309    | 1.309    | 1.309    | 1.309    |
| IRON ORE                      | 0.182    | 0.182    | 0.182    | 0.182    |
| SULFUR                        | 0.184    | 0.184    | 0.184    | 0.184    |
| FILTER AID                    | 0.899    | 0.899    | 0.899    | 0.899    |
| CHEMICALS, ETC.               | 0.043    | 0.043    | 0.043    | 0.043    |
| CREDITS                       | -7.856   | -7.856   | -7.856   | -7.856   |
| RETURN GAS                    | -6.904   | -6.904   | -6.904   | -6.904   |
| LIGHT DISTILLATE              | -0.804   | -0.804   | -0.804   | -0.804   |
| MIDDLE DISTILLATE             | 0.0      | 0.0      | 0.0      | 0.0      |
| RESIDUE                       | -0.148   | -0.148   | -0.148   | -0.148   |
| VARIABLE COST                 | 13.829   | 13.829   | 13.829   | 13.829   |
| OPERATING LABOR COST          | 0.447    | 0.447    | 0.447    | 0.447    |
| OPERATING LABOR               | 0.298    | 0.298    | 0.298    | 0.298    |
| OVERHEAD                      | 0.149    | 0.149    | 0.149    | 0.149    |
| MAINTENANCE COST              | 3.471    | 3.471    | 3.471    | 3.471    |
| ADMINISTRATION                | 0.100    | 0.100    | 0.100    | 0.100    |
| TAX & INSURANCE               | 0.253    | 0.189    | 0.125    | 0.060    |
| DIRECT FIXED COST             | 4.271    | 4.207    | 4.143    | 4.078    |
| CASH FACTORY COST             | 18.100   | 18.036   | 17.972   | 17.907   |
| ERECTED PLANT COST            | 11.453   | 11.453   | 11.453   | 11.453   |
| PRE-OPERATIONAL EXPENSE       | 0.235    | 0.235    | 0.235    | 0.235    |
| INTEREST DURING CONSTRUCTION  | 1.170    | 1.170    | 1.170    | 1.170    |
| DEPRECIATION AND AMORTIZATION | 12.858   | 12.858   | 12.858   | 12.858   |
| TOTAL FACTORY COST            | 30.958   | 30.894   | 30.830   | 30.765   |
| UNIT FACTORY COST (\$/T)      | 286.9757 | 286.3798 | 285.7838 | 285.1879 |
| INTEREST ON LONG TERM DEBT    | 3.906    | 3.255    | 2.604    | 1.953    |
| INTEREST ON SHORT TERM DEBT   | 0.0      | 0.0      | 0.0      | 0.0      |
| TOTAL PRODUCTION COST         | 34.864   | 34.149   | 33.434   | 32.718   |
| UNIT PRODUCTION COST (\$/T)   | 323.1819 | 316.5515 | 309.9212 | 303.2909 |

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

CASE (H-A5) - BASE CASE -

| YEAR | FIXED CAPITAL EXPEND. | CHANGE IN WORKING CAPITAL | GROSS CAPITAL EXPENDTR | COKE COST WITHOUT SRC | COKE COST WITH SRC | GROSS CASH IN-FLOW | INCOME TAX | BFR-TAX NET IN-FLOW (2)-(1) | AFT-TAX NET IN-FLOW (4)-(3) |
|------|-----------------------|---------------------------|------------------------|-----------------------|--------------------|--------------------|------------|-----------------------------|-----------------------------|
| 1996 | 12,291                | 0.0                       | 12,291                 | 0.0                   | 0.0                | 0.0                | 0.0        | -12,291                     | -12,291                     |
| 1997 | 86,037                | 0.0                       | 86,037                 | 0.0                   | 0.0                | 0.0                | 0.0        | -86,037                     | -86,037                     |
| 1998 | 98,328                | 0.0                       | 98,328                 | 0.0                   | 0.0                | 0.0                | 0.0        | -98,328                     | -98,328                     |
| 1999 | 49,164                | 0.0                       | 49,164                 | 0.0                   | 0.0                | 0.0                | 0.0        | -49,164                     | -49,164                     |
| 2000 | 0.0                   | 3,343                     | 3,343                  | 67,758                | -64,911            | 2,847              | 0.0        | -0,496                      | -0,496                      |
| 2001 | 0.0                   | -0,178                    | -0,178                 | 85,087                | -80,785            | 4,302              | 0.0        | 4,481                       | 4,481                       |
| 2002 | 0.0                   | -0,135                    | -0,135                 | 94,541                | -89,115            | 5,426              | 0.0        | 5,561                       | 5,561                       |
| 2003 | 0.0                   | -0,005                    | -0,005                 | 94,541                | -89,051            | 5,491              | 0.0        | 5,496                       | 5,496                       |
| 2004 | 0.0                   | -0,005                    | -0,005                 | 94,541                | -88,987            | 5,555              | 0.0        | 5,560                       | 5,560                       |
| 2005 | 0.0                   | -0,005                    | -0,005                 | 94,541                | -88,922            | 5,619              | 0.0        | 5,624                       | 5,624                       |
| 2006 | 0.0                   | -0,005                    | -0,005                 | 94,541                | -88,858            | 5,683              | 0.0        | 5,689                       | 5,689                       |
| 2007 | 0.0                   | -0,005                    | -0,005                 | 94,541                | -88,794            | 5,748              | 0.0        | 5,753                       | 5,753                       |
| 2008 | 0.0                   | -0,005                    | -0,005                 | 94,541                | -88,729            | 5,812              | 0.0        | 5,817                       | 5,817                       |
| 2009 | 0.0                   | -0,005                    | -0,005                 | 94,541                | -88,665            | 5,876              | 0.0        | 5,882                       | 5,882                       |
| 2010 | 0.0                   | -0,005                    | -0,005                 | 94,541                | -88,601            | 5,941              | 0.0        | 5,946                       | 5,946                       |
| 2011 | 0.0                   | -0,005                    | -0,005                 | 94,541                | -88,537            | 6,005              | 0.0        | 6,010                       | 6,010                       |
| 2012 | 0.0                   | -0,005                    | -0,005                 | 94,541                | -88,472            | 6,069              | 0.0        | 6,074                       | 6,074                       |
| 2013 | 0.0                   | -0,005                    | -0,005                 | 94,541                | -88,408            | 6,133              | 0.0        | 6,139                       | 6,139                       |
| 2014 | 0.0                   | -0,005                    | -0,005                 | 94,541                | -88,344            | 6,198              | 0.0        | 6,203                       | 6,203                       |
| 2015 | 0.0                   | -0,005                    | -0,005                 | 94,541                | -88,279            | 6,262              | 0.0        | 6,267                       | 6,267                       |
| 2016 | 0.0                   | -0,005                    | -0,005                 | 94,541                | -88,215            | 6,326              | 0.0        | 6,332                       | 6,332                       |
| 2017 | 0.0                   | -0,005                    | -0,005                 | 94,541                | -88,151            | 6,391              | 0.0        | 6,396                       | 6,396                       |
| 2018 | 0.0                   | -0,005                    | -0,005                 | 94,541                | -88,087            | 6,455              | 0.0        | 6,460                       | 6,460                       |
| 2019 | -12,056               | -2,944                    | -14,999                | 94,541                | -88,022            | 6,519              | 0.0        | 21,518                      | 21,518                      |
|      | 233,764               | -0,000                    | 233,764                | 1854,588              | -1739,932          | 114,658            | 0.0        | -119,106                    | -119,106                    |

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) -4.49 PER CENT  
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) -4.49 PER CENT

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

CASE (H-A5) - BASE CASE -

| YEAR | (1) IN-FLOW OF IMPORT COAL | ACC. IN-FLOW | MAINTENANCE COST | INTEREST ON L/T | REPAYMENT ON L/T | TOTAL OUT-FLOW | ACC.     |         | NET IN-FLOW (1)-(2) | ACC. NET IN-FLOW |
|------|----------------------------|--------------|------------------|-----------------|------------------|----------------|----------|---------|---------------------|------------------|
|      |                            |              |                  |                 |                  |                | OUT-FLOW | IN-FLOW |                     |                  |
| 1996 | 0.0                        | 0.0          | 0.0              | 0.0             | 0.0              | 0.0            | 0.0      | 0.0     | 0.0                 | 0.0              |
| 1997 | 0.0                        | 0.0          | 0.0              | 0.0             | 0.0              | 0.0            | 0.0      | 0.0     | 0.0                 | 0.0              |
| 1998 | 0.0                        | 0.0          | 0.0              | 0.0             | 0.0              | 0.0            | 0.0      | 0.0     | 0.0                 | 0.0              |
| 1999 | 0.0                        | 0.0          | 0.0              | 0.0             | 0.0              | 0.0            | 0.0      | 0.0     | 0.0                 | 0.0              |
| 2000 | 18,152                     | 18,152       | 1,041            | 13,020          | 0.0              | 14,061         | 14,061   | 14,061  | 4,092               | 4,092            |
| 2001 | 22,795                     | 40,947       | 1,041            | 13,020          | 0.0              | 14,061         | 29,108   | 29,108  | 8,734               | 12,826           |
| 2002 | 25,328                     | 66,275       | 1,041            | 13,020          | 10,850           | 24,910         | 53,031   | 53,031  | 0,417               | 13,244           |
| 2003 | 25,328                     | 91,602       | 1,041            | 12,369          | 10,850           | 24,259         | 77,290   | 77,290  | 1,068               | 14,312           |
| 2004 | 25,328                     | 116,930      | 1,041            | 11,718          | 10,850           | 23,608         | 100,898  | 100,898 | 1,719               | 16,031           |
| 2005 | 25,328                     | 142,257      | 1,041            | 11,067          | 10,850           | 22,957         | 123,856  | 123,856 | 2,370               | 18,402           |
| 2006 | 25,328                     | 167,585      | 1,041            | 10,416          | 10,850           | 22,306         | 146,162  | 146,162 | 3,021               | 21,423           |
| 2007 | 25,328                     | 192,913      | 1,041            | 9,765           | 10,850           | 21,655         | 167,817  | 167,817 | 3,672               | 25,086           |
| 2008 | 25,328                     | 218,240      | 1,041            | 9,114           | 10,850           | 21,004         | 188,821  | 188,821 | 4,323               | 29,419           |
| 2009 | 25,328                     | 243,568      | 1,041            | 8,463           | 10,850           | 20,353         | 209,175  | 209,175 | 4,974               | 34,393           |
| 2010 | 25,328                     | 268,895      | 1,041            | 7,812           | 10,850           | 19,702         | 228,877  | 228,877 | 5,625               | 40,019           |
| 2011 | 25,328                     | 294,223      | 1,041            | 7,161           | 10,850           | 19,051         | 247,928  | 247,928 | 6,276               | 46,295           |
| 2012 | 25,328                     | 319,551      | 1,041            | 6,510           | 10,850           | 18,400         | 266,328  | 266,328 | 6,927               | 53,222           |
| 2013 | 25,328                     | 344,878      | 1,041            | 5,859           | 10,850           | 17,749         | 284,078  | 284,078 | 7,578               | 60,800           |
| 2014 | 25,328                     | 370,206      | 1,041            | 5,208           | 10,850           | 17,098         | 301,176  | 301,176 | 8,229               | 69,029           |
| 2015 | 25,328                     | 395,533      | 1,041            | 4,557           | 10,850           | 16,447         | 317,624  | 317,624 | 8,880               | 77,910           |
| 2016 | 25,328                     | 420,861      | 1,041            | 3,906           | 10,850           | 15,796         | 333,420  | 333,420 | 9,531               | 87,441           |
| 2017 | 25,328                     | 446,188      | 1,041            | 3,255           | 10,850           | 15,145         | 348,565  | 348,565 | 10,182              | 97,623           |
| 2018 | 25,328                     | 471,516      | 1,041            | 2,604           | 10,850           | 14,494         | 363,060  | 363,060 | 10,833              | 108,456          |
| 2019 | 25,328                     | 496,844      | 1,041            | 1,953           | 32,549           | 35,543         | 398,603  | 398,603 | -10,215             | 98,241           |
|      | 496,842                    |              | 20,820           | 160,791         | 216,992          | 398,602        |          |         | 98,241              |                  |

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

CASE (A-B3)

(US\$ MILLION)

| YEAR                          | 1996 | 1997 | 1998 | 1999 | 2000     | 2001     | 2002     | 2003     | 2004     | 2005     |
|-------------------------------|------|------|------|------|----------|----------|----------|----------|----------|----------|
| SRC PRODUCTION (1000TPY)      | 0.0  | 0.0  | 0.0  | 0.0  | 89.650   | 100.857  | 112.063  | 112.063  | 112.063  | 112.063  |
| RAW MATERIAL COST             | 0.0  | 0.0  | 0.0  | 0.0  | 13.660   | 15.368   | 17.075   | 17.075   | 17.075   | 17.075   |
| FEEDSTOCK COAL                | 0.0  | 0.0  | 0.0  | 0.0  | 8.189    | 9.212    | 10.236   | 10.236   | 10.236   | 10.236   |
| COKE OVEN GAS                 | 0.0  | 0.0  | 0.0  | 0.0  | 5.471    | 6.155    | 6.839    | 6.839    | 6.839    | 6.839    |
| UTILITIES COST                | 0.0  | 0.0  | 0.0  | 0.0  | 2.571    | 3.005    | 3.338    | 3.338    | 3.338    | 3.338    |
| FUEL COAL                     | 0.0  | 0.0  | 0.0  | 0.0  | 1.589    | 1.787    | 1.986    | 1.986    | 1.986    | 1.986    |
| ELECTRICITY                   | 0.0  | 0.0  | 0.0  | 0.0  | 0.333    | 0.374    | 0.416    | 0.416    | 0.416    | 0.416    |
| STEAM                         | 0.0  | 0.0  | 0.0  | 0.0  | 0.619    | 0.697    | 0.774    | 0.774    | 0.774    | 0.774    |
| MAKE-UP WATER                 | 0.0  | 0.0  | 0.0  | 0.0  | 0.039    | 0.043    | 0.048    | 0.048    | 0.048    | 0.048    |
| NITROGEN                      | 0.0  | 0.0  | 0.0  | 0.0  | 0.091    | 0.103    | 0.114    | 0.114    | 0.114    | 0.114    |
| CATALYST & CHEMICALS          | 0.0  | 0.0  | 0.0  | 0.0  | 0.681    | 0.767    | 0.852    | 0.852    | 0.852    | 0.852    |
| IRON ORE                      | 0.0  | 0.0  | 0.0  | 0.0  | 0.145    | 0.163    | 0.182    | 0.182    | 0.182    | 0.182    |
| SULFUR                        | 0.0  | 0.0  | 0.0  | 0.0  | 0.133    | 0.149    | 0.166    | 0.166    | 0.166    | 0.166    |
| FILTER AID                    | 0.0  | 0.0  | 0.0  | 0.0  | 0.369    | 0.416    | 0.462    | 0.462    | 0.462    | 0.462    |
| CHEMICALS, ETC.               | 0.0  | 0.0  | 0.0  | 0.0  | 0.034    | 0.038    | 0.043    | 0.043    | 0.043    | 0.043    |
| CREDITS                       | 0.0  | 0.0  | 0.0  | 0.0  | -6.254   | -7.034   | -7.815   | -7.815   | -7.815   | -7.815   |
| RETURN GAS                    | 0.0  | 0.0  | 0.0  | 0.0  | -5.340   | -6.007   | -6.674   | -6.674   | -6.674   | -6.674   |
| LIGHT DISTILLATE              | 0.0  | 0.0  | 0.0  | 0.0  | -0.741   | -0.833   | -0.926   | -0.926   | -0.926   | -0.926   |
| MIDDLE DISTILLATE             | 0.0  | 0.0  | 0.0  | 0.0  | -0.112   | -0.123   | -0.140   | -0.140   | -0.140   | -0.140   |
| RESIDUE                       | 0.0  | 0.0  | 0.0  | 0.0  | -0.060   | -0.068   | -0.075   | -0.075   | -0.075   | -0.075   |
| VARIABLE COST                 | 0.0  | 0.0  | 0.0  | 0.0  | 10.760   | 12.105   | 13.450   | 13.450   | 13.450   | 13.450   |
| OPERATING LABOR COST          | 0.0  | 0.0  | 0.0  | 0.0  | 0.447    | 0.447    | 0.447    | 0.447    | 0.447    | 0.447    |
| OPERATING LABOR OVERHEAD      | 0.0  | 0.0  | 0.0  | 0.0  | 0.298    | 0.298    | 0.298    | 0.298    | 0.298    | 0.298    |
| MAINTENANCE COST              | 0.0  | 0.0  | 0.0  | 0.0  | 0.149    | 0.149    | 0.149    | 0.149    | 0.149    | 0.149    |
| MAINTENANCE MATERIALS         | 0.0  | 0.0  | 0.0  | 0.0  | 3.252    | 3.252    | 3.252    | 3.252    | 3.252    | 3.252    |
| MAINTENANCE LABOR             | 0.0  | 0.0  | 0.0  | 0.0  | 3.134    | 3.134    | 3.134    | 3.134    | 3.134    | 3.134    |
| ADMINISTRATION                | 0.0  | 0.0  | 0.0  | 0.0  | 0.118    | 0.118    | 0.118    | 0.118    | 0.118    | 0.118    |
| TAX & INSURANCE               | 0.0  | 0.0  | 0.0  | 0.0  | 0.100    | 0.100    | 0.100    | 0.100    | 0.100    | 0.100    |
| DIRECT FIXED COST             | 0.0  | 0.0  | 0.0  | 0.0  | 1.205    | 1.145    | 1.035    | 1.024    | 0.954    | 0.903    |
| CASH FACTORY COST             | 0.0  | 0.0  | 0.0  | 0.0  | 5.005    | 4.944    | 4.884    | 4.823    | 4.763    | 4.702    |
| ERECTED PLANT COST            | 0.0  | 0.0  | 0.0  | 0.0  | 10.761   | 10.761   | 10.761   | 10.761   | 10.761   | 10.761   |
| PRE-OPERATIONAL EXPENSE       | 0.0  | 0.0  | 0.0  | 0.0  | 0.231    | 0.231    | 0.231    | 0.231    | 0.231    | 0.231    |
| INTEREST DURING CONSTRUCTION  | 0.0  | 0.0  | 0.0  | 0.0  | 1.100    | 1.100    | 1.100    | 1.100    | 1.100    | 1.100    |
| DEPRECIATION AND AMORTIZATION | 0.0  | 0.0  | 0.0  | 0.0  | 12.093   | 12.093   | 12.093   | 12.093   | 12.093   | 12.093   |
| TOTAL FACTORY COST            | 0.0  | 0.0  | 0.0  | 0.0  | 27.857   | 28.142   | 30.426   | 30.366   | 30.305   | 30.245   |
| UNIT FACTORY COST (\$/T)      | 0.0  | 0.0  | 0.0  | 0.0  | 310.7291 | 288.9398 | 271.5082 | 270.9687 | 270.4291 | 269.8896 |
| INTEREST ON LONG TERM DEBT    | 0.0  | 0.0  | 0.0  | 0.0  | 12.248   | 12.248   | 12.248   | 11.635   | 11.023   | 10.411   |
| INTEREST ON SHORT TERM DEBT   | 0.0  | 0.0  | 0.0  | 0.0  | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| TOTAL PRODUCTION COST         | 0.0  | 0.0  | 0.0  | 0.0  | 40.105   | 41.389   | 42.674   | 42.001   | 41.328   | 40.655   |
| UNIT PRODUCTION COST (\$/T)   | 0.0  | 0.0  | 0.0  | 0.0  | 447.3451 | 410.3762 | 380.8010 | 374.7968 | 368.7926 | 362.7884 |

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

CASE (A-53) - BASE CASE - (US\$ MILLION)

| YEAR                          | 2006     | 2007     | 2008     | 2009     | 2010     | 2011     | 2012     | 2013     | 2014     | 2015     |
|-------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| SRC PRODUCTION (1000TPY)      | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  |
| RAW MATERIAL COST             | 17.075   | 17.075   | 17.075   | 17.075   | 17.075   | 17.075   | 17.075   | 17.075   | 17.075   | 17.075   |
| FEEDSTOCK COAL                | 10.236   | 10.236   | 10.236   | 10.236   | 10.236   | 10.236   | 10.236   | 10.236   | 10.236   | 10.236   |
| COKE OVEN GAS                 | 6.839    | 6.839    | 6.839    | 6.839    | 6.839    | 6.839    | 6.839    | 6.839    | 6.839    | 6.839    |
| UTILITIES COST                | 3.338    | 3.338    | 3.338    | 3.338    | 3.338    | 3.338    | 3.338    | 3.338    | 3.338    | 3.338    |
| FUEL COAL                     | 1.986    | 1.986    | 1.986    | 1.986    | 1.986    | 1.986    | 1.986    | 1.986    | 1.986    | 1.986    |
| ELECTRICITY                   | 0.416    | 0.416    | 0.416    | 0.416    | 0.416    | 0.416    | 0.416    | 0.416    | 0.416    | 0.416    |
| STEAM                         | 0.774    | 0.774    | 0.774    | 0.774    | 0.774    | 0.774    | 0.774    | 0.774    | 0.774    | 0.774    |
| MAKE-UP WATER                 | 0.048    | 0.048    | 0.048    | 0.048    | 0.048    | 0.048    | 0.048    | 0.048    | 0.048    | 0.048    |
| NITROGEN & CHEMICALS          | 0.114    | 0.114    | 0.114    | 0.114    | 0.114    | 0.114    | 0.114    | 0.114    | 0.114    | 0.114    |
| CATALYST & CHEMICALS          | 0.852    | 0.852    | 0.852    | 0.852    | 0.852    | 0.852    | 0.852    | 0.852    | 0.852    | 0.852    |
| IRON ORE                      | 0.182    | 0.182    | 0.182    | 0.182    | 0.182    | 0.182    | 0.182    | 0.182    | 0.182    | 0.182    |
| SULFUR                        | 0.166    | 0.166    | 0.166    | 0.166    | 0.166    | 0.166    | 0.166    | 0.166    | 0.166    | 0.166    |
| FILTER AID                    | 0.462    | 0.462    | 0.462    | 0.462    | 0.462    | 0.462    | 0.462    | 0.462    | 0.462    | 0.462    |
| CHEMICALS, ETC.               | 0.043    | 0.043    | 0.043    | 0.043    | 0.043    | 0.043    | 0.043    | 0.043    | 0.043    | 0.043    |
| CREDITS                       | -7.815   | -7.815   | -7.815   | -7.815   | -7.815   | -7.815   | -7.815   | -7.815   | -7.815   | -7.815   |
| RETURN GAS                    | -6.674   | -6.674   | -6.674   | -6.674   | -6.674   | -6.674   | -6.674   | -6.674   | -6.674   | -6.674   |
| LIGHT DISTILLATE              | -0.926   | -0.926   | -0.926   | -0.926   | -0.926   | -0.926   | -0.926   | -0.926   | -0.926   | -0.926   |
| MIDDLE DISTILLATE             | -0.140   | -0.140   | -0.140   | -0.140   | -0.140   | -0.140   | -0.140   | -0.140   | -0.140   | -0.140   |
| RESIDUE                       | -0.075   | -0.075   | -0.075   | -0.075   | -0.075   | -0.075   | -0.075   | -0.075   | -0.075   | -0.075   |
| VARIABLE COST                 | 13.450   | 13.450   | 13.450   | 13.450   | 13.450   | 13.450   | 13.450   | 13.450   | 13.450   | 13.450   |
| OPERATING LABOR COST          | 0.447    | 0.447    | 0.447    | 0.447    | 0.447    | 0.447    | 0.447    | 0.447    | 0.447    | 0.447    |
| OPERATING LABOR               | 0.298    | 0.298    | 0.298    | 0.298    | 0.298    | 0.298    | 0.298    | 0.298    | 0.298    | 0.298    |
| OVERHEAD                      | 0.149    | 0.149    | 0.149    | 0.149    | 0.149    | 0.149    | 0.149    | 0.149    | 0.149    | 0.149    |
| MAINTENANCE COST              | 3.252    | 3.252    | 3.252    | 3.252    | 3.252    | 3.252    | 3.252    | 3.252    | 3.252    | 3.252    |
| MAINTENANCE MATERIALS         | 3.134    | 3.134    | 3.134    | 3.134    | 3.134    | 3.134    | 3.134    | 3.134    | 3.134    | 3.134    |
| MAINTENANCE LABOR             | 0.118    | 0.118    | 0.118    | 0.118    | 0.118    | 0.118    | 0.118    | 0.118    | 0.118    | 0.118    |
| ADMINISTRATION                | 0.100    | 0.100    | 0.100    | 0.100    | 0.100    | 0.100    | 0.100    | 0.100    | 0.100    | 0.100    |
| TAX & INSURANCE               | 0.843    | 0.782    | 0.722    | 0.661    | 0.601    | 0.540    | 0.480    | 0.419    | 0.359    | 0.298    |
| DIRECT FIXED COST             | 4.642    | 4.581    | 4.521    | 4.460    | 4.400    | 4.339    | 4.279    | 4.219    | 4.158    | 4.098    |
| CASH FACTORY COST             | 18.092   | 18.031   | 17.971   | 17.910   | 17.850   | 17.789   | 17.729   | 17.668   | 17.608   | 17.547   |
| ERECTED PLANT COST            | 10.761   | 10.761   | 10.761   | 10.761   | 10.761   | 10.761   | 10.761   | 10.761   | 10.761   | 10.761   |
| PRE-OPERATIONAL EXPENSE       | 0.231    | 0.231    | 0.231    | 0.231    | 0.231    | 0.231    | 0.231    | 0.231    | 0.231    | 0.231    |
| INTEREST DURING CONSTRUCTION  | 1.100    | 1.100    | 1.100    | 1.100    | 1.100    | 1.100    | 1.100    | 1.100    | 1.100    | 1.100    |
| DEPRECIATION AND AMORTIZATION | 12.093   | 12.093   | 12.093   | 12.093   | 12.093   | 12.093   | 12.093   | 12.093   | 12.093   | 12.093   |
| TOTAL FACTORY COST            | 30.184   | 30.124   | 30.063   | 30.003   | 29.942   | 29.882   | 29.821   | 29.761   | 29.700   | 29.640   |
| UNIT FACTORY COST (\$/T)      | 269.3500 | 268.8105 | 268.2710 | 267.7314 | 267.1919 | 266.6523 | 266.1128 | 265.5732 | 265.0337 | 264.4941 |
| INTEREST ON LONG TERM DEBT    | 9.798    | 9.186    | 8.573    | 7.961    | 7.349    | 6.736    | 6.124    | 5.511    | 4.899    | 4.287    |
| INTEREST ON SHORT TERM DEBT   | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| TOTAL PRODUCTION COST         | 39.982   | 39.309   | 38.637   | 37.964   | 37.291   | 36.618   | 35.945   | 35.272   | 34.600   | 33.927   |
| UNIT PRODUCTION COST (\$/T)   | 355.7842 | 350.7801 | 344.7759 | 338.7717 | 332.7675 | 326.7633 | 320.7591 | 314.7549 | 308.7507 | 302.7465 |



\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 CASE (A-B3) PRODUCTION COST WITH SRC  
 - BASE CASE - (US\$ MILLION)

| YEAR                          | 2016     | 2017     | 2018     | 2019     |
|-------------------------------|----------|----------|----------|----------|
| SRC PRODUCTION (1000TPY)      | 112.063  | 112.063  | 112.063  | 112.063  |
| RAW MATERIAL COST             | 17.075   | 17.075   | 17.075   | 17.075   |
| FEEDSTOCK COAL                | 10.236   | 10.236   | 10.236   | 10.236   |
| COKE OVEN GAS                 | 6.839    | 6.839    | 6.839    | 6.839    |
| UTILITIES COST                | 3.338    | 3.338    | 3.338    | 3.338    |
| FUEL COAL                     | 1.986    | 1.986    | 1.986    | 1.986    |
| ELECTRICITY                   | 0.416    | 0.416    | 0.416    | 0.416    |
| STEAM                         | 0.774    | 0.774    | 0.774    | 0.774    |
| MAKE-UP WATER                 | 0.048    | 0.048    | 0.048    | 0.048    |
| NITROGEN                      | 0.114    | 0.114    | 0.114    | 0.114    |
| CATALYST & CHEMICALS          | 0.852    | 0.852    | 0.852    | 0.852    |
| IRON ORE                      | 0.182    | 0.182    | 0.182    | 0.182    |
| SULFUR                        | 0.166    | 0.166    | 0.166    | 0.166    |
| FILTER AID                    | 0.462    | 0.462    | 0.462    | 0.462    |
| CHEMICALS, ETC.               | 0.043    | 0.043    | 0.043    | 0.043    |
| CREDITS                       | -7.815   | -7.815   | -7.815   | -7.815   |
| RETURN GAS                    | -6.674   | -6.674   | -6.674   | -6.674   |
| LIGHT DISTILLATE              | -0.926   | -0.926   | -0.926   | -0.926   |
| MIDDLE DISTILLATE             | -0.140   | -0.140   | -0.140   | -0.140   |
| RESIDUE                       | -0.075   | -0.075   | -0.075   | -0.075   |
| VARIABLE COST                 | 13.450   | 13.450   | 13.450   | 13.450   |
| OPERATING LABOR COST          | 0.447    | 0.447    | 0.447    | 0.447    |
| OPERATING LABOR               | 0.298    | 0.298    | 0.298    | 0.298    |
| OVERHEAD                      | 0.149    | 0.149    | 0.149    | 0.149    |
| MAINTENANCE COST              | 3.252    | 3.252    | 3.252    | 3.252    |
| MAINTENANCE MATERIALS         | 3.134    | 3.134    | 3.134    | 3.134    |
| MAINTENANCE LABOR             | 0.118    | 0.118    | 0.118    | 0.118    |
| ADMINISTRATION                | 0.100    | 0.100    | 0.100    | 0.100    |
| TAX & INSURANCE               | 0.238    | 0.178    | 0.117    | 0.057    |
| DIRECT FIXED COST             | 4.037    | 3.977    | 3.916    | 3.856    |
| CASH FACTORY COST             | 17.487   | 17.426   | 17.366   | 17.306   |
| ERECTED PLANT COST            | 10.761   | 10.761   | 10.761   | 10.761   |
| PRE-OPERATIONAL EXPENSE       | 0.231    | 0.231    | 0.231    | 0.231    |
| INTEREST DURING CONSTRUCTION  | 1.100    | 1.100    | 1.100    | 1.100    |
| DEPRECIATION AND AMORTIZATION | 12.093   | 12.093   | 12.093   | 12.093   |
| TOTAL FACTORY COST            | 29.580   | 29.519   | 29.459   | 29.398   |
| UNIT FACTORY COST (\$/T)      | 263.9546 | 263.4150 | 262.8755 | 262.3360 |
| INTEREST ON LONG TERM DEBT    | 3.674    | 3.062    | 2.450    | 1.837    |
| INTEREST ON SHORT TERM DEBT   | 0.0      | 0.0      | 0.0      | 0.0      |
| TOTAL PRODUCTION COST         | 33.254   | 32.581   | 31.908   | 31.235   |
| UNIT PRODUCTION COST (\$/T)   | 296.7424 | 290.7382 | 284.7340 | 278.7298 |

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

| YEAR                             | 1996 | 1997 | 1998 | 1999 | 2000     | 2001     | 2002     | 2003     | 2004     | 2005     |
|----------------------------------|------|------|------|------|----------|----------|----------|----------|----------|----------|
| TOTAL COALS FOR COKE (1000TPY)   | 0.0  | 0.0  | 0.0  | 0.0  | 1338.593 | 1680.945 | 1867.717 | 1867.717 | 1867.717 | 1867.717 |
| SRC PRODUCTION (1000TPY)         | 0.0  | 0.0  | 0.0  | 0.0  | 89.650   | 100.857  | 112.063  | 112.063  | 112.063  | 112.063  |
| BLEND RATIO W/O SRC (%)          | 0.0  | 0.0  | 0.0  | 0.0  | 30.000   | 30.000   | 30.000   | 30.000   | 30.000   | 30.000   |
| IMPORTED COAL (1000TPY)          | 0.0  | 0.0  | 0.0  | 0.0  | 380.183  | 477.417  | 530.463  | 530.463  | 530.463  | 530.463  |
| COAL PRICE (\$/T, DRY)           | 0.0  | 0.0  | 0.0  | 0.0  | 103.5800 | 103.5800 | 103.5800 | 103.5800 | 103.5800 | 103.5800 |
| COAL COST                        | 0.0  | 0.0  | 0.0  | 0.0  | 39.379   | 49.451   | 54.945   | 54.945   | 54.945   | 54.945   |
| BLEND RATIO W/O SRC (%)          | 0.0  | 0.0  | 0.0  | 0.0  | 30.000   | 30.000   | 30.000   | 30.000   | 30.000   | 30.000   |
| P. C. C COAL (1000TPY)           | 0.0  | 0.0  | 0.0  | 0.0  | 380.183  | 477.417  | 530.463  | 530.463  | 530.463  | 530.463  |
| COAL PRICE (\$/T, DRY)           | 0.0  | 0.0  | 0.0  | 0.0  | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  |
| COAL COST                        | 0.0  | 0.0  | 0.0  | 0.0  | 15.888   | 19.951   | 22.168   | 22.168   | 22.168   | 22.168   |
| BLEND RATIO W/O SRC (%)          | 0.0  | 0.0  | 0.0  | 0.0  | 40.000   | 40.000   | 40.000   | 40.000   | 40.000   | 40.000   |
| M. C. C COAL (1000TPY)           | 0.0  | 0.0  | 0.0  | 0.0  | 506.911  | 636.556  | 707.284  | 707.284  | 707.284  | 707.284  |
| COAL PRICE (\$/T, DRY)           | 0.0  | 0.0  | 0.0  | 0.0  | 41.7400  | 41.7400  | 41.7400  | 41.7400  | 41.7400  | 41.7400  |
| COAL COST                        | 0.0  | 0.0  | 0.0  | 0.0  | 21.158   | 26.570   | 29.522   | 29.522   | 29.522   | 29.522   |
| COKE PRODUCTION W/O SRC          | 0.0  | 0.0  | 0.0  | 0.0  | 871.448  | 1094.326 | 1215.917 | 1215.917 | 1215.917 | 1215.917 |
| COG & B. P. PRODUCTION (1000TPY) | 0.0  | 0.0  | 0.0  | 0.0  | 871.448  | 1094.326 | 1215.917 | 1215.917 | 1215.917 | 1215.917 |
| COG & B. P. PRICE (\$/T)         | 0.0  | 0.0  | 0.0  | 0.0  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  |
| COG & B. P. CREDIT               | 0.0  | 0.0  | 0.0  | 0.0  | -16.488  | -20.705  | -23.005  | -23.005  | -23.005  | -23.005  |
| BLEND RATIO WITH SRC (%)         | 0.0  | 0.0  | 0.0  | 0.0  | 28.200   | 28.200   | 28.200   | 28.200   | 28.200   | 28.200   |
| P. C. C COAL (1000TPY)           | 0.0  | 0.0  | 0.0  | 0.0  | 377.483  | 474.027  | 526.696  | 526.696  | 526.696  | 526.696  |
| COAL PRICE (\$/T, DRY)           | 0.0  | 0.0  | 0.0  | 0.0  | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  |
| COAL COST                        | 0.0  | 0.0  | 0.0  | 0.0  | -15.775  | -19.810  | -22.011  | -22.011  | -22.011  | -22.011  |
| BLEND RATIO WITH SRC (%)         | 0.0  | 0.0  | 0.0  | 0.0  | 65.800   | 65.800   | 65.800   | 65.800   | 65.800   | 65.800   |
| M. C. C COAL (1000TPY)           | 0.0  | 0.0  | 0.0  | 0.0  | 880.794  | 1106.062 | 1228.958 | 1228.958 | 1228.958 | 1228.958 |
| COAL PRICE (\$/T, DRY)           | 0.0  | 0.0  | 0.0  | 0.0  | 41.8100  | 41.8100  | 41.8100  | 41.8100  | 41.8100  | 41.8100  |
| COAL COST                        | 0.0  | 0.0  | 0.0  | 0.0  | -36.826  | -46.244  | -51.383  | -51.383  | -51.383  | -51.383  |
| BLEND RATIO WITH SRC (%)         | 0.0  | 0.0  | 0.0  | 0.0  | 6.000    | 6.000    | 6.000    | 6.000    | 6.000    | 6.000    |
| S. R. C COAL (1000TPY)           | 0.0  | 0.0  | 0.0  | 0.0  | 89.650   | 100.857  | 112.063  | 112.063  | 112.063  | 112.063  |
| INC. IN INVENTORY (1000TPY)      | 0.0  | 0.0  | 0.0  | 0.0  | 9.335    | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| S. R. C SALE (1000TPY)           | 0.0  | 0.0  | 0.0  | 0.0  | 80.316   | 100.857  | 112.063  | 112.063  | 112.063  | 112.063  |
| COAL PRICE EXC. D&I (\$/T, DRY)  | 0.0  | 0.0  | 0.0  | 0.0  | 175.8427 | 169.0407 | 163.5991 | 163.5991 | 162.5200 | 161.9804 |
| COAL COST                        | 0.0  | 0.0  | 0.0  | 0.0  | -14.123  | -17.049  | -18.333  | -18.333  | -18.212  | -18.152  |
| COKE PRODUCTION WITH SRC         | 0.0  | 0.0  | 0.0  | 0.0  | 910.525  | 1143.397 | 1270.442 | 1270.442 | 1270.442 | 1270.442 |
| COG & B. P. PRODUCTION (1000TPY) | 0.0  | 0.0  | 0.0  | 0.0  | 918.158  | 1152.982 | 1281.091 | 1281.091 | 1281.091 | 1281.091 |
| COG & B. P. PRICE (\$/T)         | 0.0  | 0.0  | 0.0  | 0.0  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  |
| COG & B. P. CREDIT               | 0.0  | 0.0  | 0.0  | 0.0  | 17.372   | 21.814   | 24.238   | 24.238   | 24.238   | 24.238   |
| COKE PRODUCTION WITH SRC         | 0.0  | 0.0  | 0.0  | 0.0  | 910.525  | 1143.397 | 1270.442 | 1270.442 | 1270.442 | 1270.442 |
| COKE BREEZE PRODUCTION (1000TPY) | 0.0  | 0.0  | 0.0  | 0.0  | 910.525  | 1143.397 | 1270.442 | 1270.442 | 1270.442 | 1270.442 |

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

| YEAR                             | 1996 | 1997 | 1998 | 1999 | 2000    | 2001     | 2002     | 2003     | 2004     | 2005     |
|----------------------------------|------|------|------|------|---------|----------|----------|----------|----------|----------|
| COKE BREEZE PRICE (\$/T)         | 0.0  | 0.0  | 0.0  | 0.0  | 3.2800  | 3.2800   | 3.2800   | 3.2800   | 3.2800   | 3.2800   |
| COKE BREEZE CREDIT               | 0.0  | 0.0  | 0.0  | 0.0  | 2.987   | 3.750    | 4.167    | 4.167    | 4.167    | 4.167    |
| COKE PRODUCTION W/O SRC          | 0.0  | 0.0  | 0.0  | 0.0  | 871.448 | 1094.326 | 1215.917 | 1215.917 | 1215.917 | 1215.917 |
| COKE BREEZE PRODUCTION (1000TPY) | 0.0  | 0.0  | 0.0  | 0.0  | 871.448 | 1094.326 | 1215.917 | 1215.917 | 1215.917 | 1215.917 |
| COKE BREEZE PRICE (\$/T)         | 0.0  | 0.0  | 0.0  | 0.0  | 3.2800  | 3.2800   | 3.2800   | 3.2800   | 3.2800   | 3.2800   |
| COKE BREEZE CREDIT               | 0.0  | 0.0  | 0.0  | 0.0  | -2.858  | -3.589   | -3.988   | -3.988   | -3.988   | -3.988   |
| COKE SAVING COST (W/O - WITH)    | 0.0  | 0.0  | 0.0  | 0.0  | 10.714  | 14.140   | 16.321   | 16.381   | 16.442   | 16.502   |

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

CASE (A-63)

| YEAR                             | 2006     | 2007     | 2008     | 2009     | 2010     | 2011     | 2012     | 2013     | 2014     | 2015     |
|----------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| TOTAL COALS FOR COKE (1000TPY)   | 1867.717 | 1867.717 | 1867.717 | 1867.717 | 1867.717 | 1867.717 | 1867.717 | 1867.717 | 1867.717 | 1867.717 |
| SRC PRODUCTION (1000TPY)         | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  |
| BLEND RATIO W/O SRC (%)          | 30.000   | 30.000   | 30.000   | 30.000   | 30.000   | 30.000   | 30.000   | 30.000   | 30.000   | 30.000   |
| IMPORTED COAL (1000TPY)          | 530.463  | 530.463  | 530.463  | 530.463  | 530.463  | 530.463  | 530.463  | 530.463  | 530.463  | 530.463  |
| COAL PRICE (\$/T.DRY)            | 103.5800 | 103.5800 | 103.5800 | 103.5800 | 103.5800 | 103.5800 | 103.5800 | 103.5800 | 103.5800 | 103.5800 |
| COAL COST                        | 54.945   | 54.945   | 54.945   | 54.945   | 54.945   | 54.945   | 54.945   | 54.945   | 54.945   | 54.945   |
| BLEND RATIO W/O SRC (%)          | 30.000   | 30.000   | 30.000   | 30.000   | 30.000   | 30.000   | 30.000   | 30.000   | 30.000   | 30.000   |
| P.C.C COAL (1000TPY)             | 530.463  | 530.463  | 530.463  | 530.463  | 530.463  | 530.463  | 530.463  | 530.463  | 530.463  | 530.463  |
| COAL PRICE (\$/T.DRY)            | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  |
| COAL COST                        | 22.168   | 22.168   | 22.168   | 22.168   | 22.168   | 22.168   | 22.168   | 22.168   | 22.168   | 22.168   |
| BLEND RATIO W/O SRC (%)          | 40.000   | 40.000   | 40.000   | 40.000   | 40.000   | 40.000   | 40.000   | 40.000   | 40.000   | 40.000   |
| M.C.C COAL (1000TPY)             | 707.284  | 707.284  | 707.284  | 707.284  | 707.284  | 707.284  | 707.284  | 707.284  | 707.284  | 707.284  |
| COAL PRICE (\$/T.DRY)            | 41.7400  | 41.7400  | 41.7400  | 41.7400  | 41.7400  | 41.7400  | 41.7400  | 41.7400  | 41.7400  | 41.7400  |
| COAL COST                        | 29.522   | 29.522   | 29.522   | 29.522   | 29.522   | 29.522   | 29.522   | 29.522   | 29.522   | 29.522   |
| COKE PRODUCTION W/O SRC          | 1215.917 | 1215.917 | 1215.917 | 1215.917 | 1215.917 | 1215.917 | 1215.917 | 1215.917 | 1215.917 | 1215.917 |
| COG & B.P PRODUCTION (1000TPY)   | 1215.917 | 1215.917 | 1215.917 | 1215.917 | 1215.917 | 1215.917 | 1215.917 | 1215.917 | 1215.917 | 1215.917 |
| COG & B.P PRICE (\$/T)           | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  |
| COG & B.P CREDIT                 | -23.005  | -23.005  | -23.005  | -23.005  | -23.005  | -23.005  | -23.005  | -23.005  | -23.005  | -23.005  |
| BLEND RATIO WITH SRC (%)         | 28.200   | 28.200   | 28.200   | 28.200   | 28.200   | 28.200   | 28.200   | 28.200   | 28.200   | 28.200   |
| P.C.C COAL (1000TPY)             | 526.696  | 526.696  | 526.696  | 526.696  | 526.696  | 526.696  | 526.696  | 526.696  | 526.696  | 526.696  |
| COAL PRICE (\$/T.DRY)            | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  |
| COAL COST                        | -22.011  | -22.011  | -22.011  | -22.011  | -22.011  | -22.011  | -22.011  | -22.011  | -22.011  | -22.011  |
| BLEND RATIO WITH SRC (%)         | 65.800   | 65.800   | 65.800   | 65.800   | 65.800   | 65.800   | 65.800   | 65.800   | 65.800   | 65.800   |
| M.C.C COAL (1000TPY)             | 1228.958 | 1228.958 | 1228.958 | 1228.958 | 1228.958 | 1228.958 | 1228.958 | 1228.958 | 1228.958 | 1228.958 |
| COAL PRICE (\$/T.DRY)            | 41.8100  | 41.8100  | 41.8100  | 41.8100  | 41.8100  | 41.8100  | 41.8100  | 41.8100  | 41.8100  | 41.8100  |
| COAL COST                        | -51.383  | -51.383  | -51.383  | -51.383  | -51.383  | -51.383  | -51.383  | -51.383  | -51.383  | -51.383  |
| BLEND RATIO WITH SRC (%)         | 6.000    | 6.000    | 6.000    | 6.000    | 6.000    | 6.000    | 6.000    | 6.000    | 6.000    | 6.000    |
| S.R.C COAL (1000TPY)             | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  |
| INC. IN INVENTORY (1000TPY)      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| S.R.C SALE (1000TPY)             | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  |
| COAL PRICE EXC. D&I (\$/T.DRY)   | 161.4409 | 160.9013 | 160.3618 | 159.8223 | 159.2827 | 158.7432 | 158.2036 | 157.6641 | 157.1245 | 156.5850 |
| COAL COST                        | -18.092  | -18.031  | -17.971  | -17.910  | -17.850  | -17.789  | -17.729  | -17.668  | -17.608  | -17.547  |
| COKE PRODUCTION WITH SRC         | 1270.442 | 1270.442 | 1270.442 | 1270.442 | 1270.442 | 1270.442 | 1270.442 | 1270.442 | 1270.442 | 1270.442 |
| COG & B.P PRODUCTION (1000TPY)   | 1281.091 | 1281.091 | 1281.091 | 1281.091 | 1281.091 | 1281.091 | 1281.091 | 1281.091 | 1281.091 | 1281.091 |
| COG & B.P PRICE (\$/T)           | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  |
| COG & B.P CREDIT                 | 24.238   | 24.238   | 24.238   | 24.238   | 24.238   | 24.238   | 24.238   | 24.238   | 24.238   | 24.238   |
| COKE PRODUCTION WITH SRC         | 1270.442 | 1270.442 | 1270.442 | 1270.442 | 1270.442 | 1270.442 | 1270.442 | 1270.442 | 1270.442 | 1270.442 |
| COKE BREEZE PRODUCTION (1000TPY) | 1270.442 | 1270.442 | 1270.442 | 1270.442 | 1270.442 | 1270.442 | 1270.442 | 1270.442 | 1270.442 | 1270.442 |

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

PAGE 4

| YEAR                             | 2006     | 2007     | 2008     | 2009     | 2010     | 2011     | 2012     | 2013     | 2014     | 2015     |
|----------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| COKE BREEZE PRICE (\$/T)         | 3.2800   | 3.2800   | 3.2800   | 3.2800   | 3.2800   | 3.2800   | 3.2800   | 3.2800   | 3.2800   | 3.2800   |
| COKE BREEZE CREDIT               | 4.167    | 4.167    | 4.167    | 4.167    | 4.167    | 4.167    | 4.167    | 4.167    | 4.167    | 4.167    |
| COKE PRODUCTION W/O SRC          | 1215.917 | 1215.917 | 1215.917 | 1215.917 | 1215.917 | 1215.917 | 1215.917 | 1215.917 | 1215.917 | 1215.917 |
| COKE BREEZE PRODUCTION (1000TPY) | 1215.917 | 1215.917 | 1215.917 | 1215.917 | 1215.917 | 1215.917 | 1215.917 | 1215.917 | 1215.917 | 1215.917 |
| COKE BREEZE PRICE (\$/T)         | 3.2800   | 3.2800   | 3.2800   | 3.2800   | 3.2800   | 3.2800   | 3.2800   | 3.2800   | 3.2800   | 3.2800   |
| COKE BREEZE CREDIT               | -3.988   | -3.988   | -3.988   | -3.988   | -3.988   | -3.988   | -3.988   | -3.988   | -3.988   | -3.988   |
| COKE SAVING COST (W/O - WITH)    | 16.562   | 16.623   | 16.683   | 16.744   | 16.804   | 16.865   | 16.925   | 16.986   | 17.046   | 17.107   |

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

CASE (A-B3)

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

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

CASE (A-B3)

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

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

| YEAR | FIXED CAPITAL EXPEND. | CHANGE IN WORKING CAPITAL | (1) GROSS CAPITAL EXPENDTR | COKE COST WITHOUT SRC | COKE COST WITH SRC | (2) GROSS CASH IN-FLOW | (3) INCOME TAX | (4) BFR-TAX NET IN-FLOW | (5) AFT-TAX NET IN-FLOW |
|------|-----------------------|---------------------------|----------------------------|-----------------------|--------------------|------------------------|----------------|-------------------------|-------------------------|
| 1996 | 11.559                | 0.0                       | 11.559                     | 0.0                   | 0.0                | 0.0                    | 0.0            | -11.559                 | -11.559                 |
| 1997 | 80.913                | 0.0                       | 80.913                     | 0.0                   | 0.0                | 0.0                    | 0.0            | -80.913                 | -80.913                 |
| 1998 | 92.472                | 0.0                       | 92.472                     | 0.0                   | 0.0                | 0.0                    | 0.0            | -92.472                 | -92.472                 |
| 1999 | 46.236                | 0.0                       | 46.236                     | 0.0                   | 0.0                | 0.0                    | 0.0            | -46.236                 | -46.236                 |
| 2000 | 0.0                   | 3.242                     | 3.242                      | 57.079                | -46.366            | 10.714                 | 0.0            | 7.472                   | 7.472                   |
| 2001 | 0.0                   | -0.161                    | -0.161                     | 71.678                | -57.536            | 14.140                 | 0.0            | 14.300                  | 14.300                  |
| 2002 | 0.0                   | -0.120                    | -0.120                     | 79.642                | -63.321            | 16.321                 | 0.0            | 16.441                  | 16.441                  |
| 2003 | 0.0                   | -0.005                    | -0.005                     | 79.642                | -63.261            | 16.381                 | 0.0            | 16.386                  | 16.386                  |
| 2004 | 0.0                   | -0.005                    | -0.005                     | 79.642                | -63.201            | 16.442                 | 0.0            | 16.447                  | 16.447                  |
| 2005 | 0.0                   | -0.005                    | -0.005                     | 79.642                | -63.140            | 16.502                 | 0.0            | 16.507                  | 16.507                  |
| 2006 | 0.0                   | -0.005                    | -0.005                     | 79.642                | -63.080            | 16.562                 | 0.0            | 16.568                  | 16.568                  |
| 2007 | 0.0                   | -0.005                    | -0.005                     | 79.642                | -63.019            | 16.623                 | 0.0            | 16.628                  | 16.628                  |
| 2008 | 0.0                   | -0.005                    | -0.005                     | 79.642                | -62.959            | 16.683                 | 0.0            | 16.688                  | 16.688                  |
| 2009 | 0.0                   | -0.005                    | -0.005                     | 79.642                | -62.898            | 16.744                 | 0.0            | 16.749                  | 16.749                  |
| 2010 | 0.0                   | -0.005                    | -0.005                     | 79.642                | -62.838            | 16.804                 | 0.0            | 16.809                  | 16.809                  |
| 2011 | 0.0                   | -0.005                    | -0.005                     | 79.642                | -62.777            | 16.865                 | 0.0            | 16.870                  | 16.870                  |
| 2012 | 0.0                   | -0.005                    | -0.005                     | 79.642                | -62.717            | 16.925                 | 0.0            | 16.930                  | 16.930                  |
| 2013 | 0.0                   | -0.005                    | -0.005                     | 79.642                | -62.656            | 16.986                 | 0.0            | 16.991                  | 16.991                  |
| 2014 | 0.0                   | -0.005                    | -0.005                     | 79.642                | -62.596            | 17.046                 | 0.0            | 17.051                  | 17.051                  |
| 2015 | 0.0                   | -0.005                    | -0.005                     | 79.642                | -62.535            | 17.107                 | 0.0            | 17.112                  | 17.112                  |
| 2016 | 0.0                   | -0.005                    | -0.005                     | 79.642                | -62.475            | 17.167                 | 0.0            | 17.172                  | 17.172                  |
| 2017 | 0.0                   | -0.005                    | -0.005                     | 79.642                | -62.415            | 17.228                 | 0.0            | 17.233                  | 17.233                  |
| 2018 | 0.0                   | -0.005                    | -0.005                     | 79.642                | -62.354            | 17.288                 | 0.0            | 17.293                  | 17.293                  |
| 2019 | -11.328               | -2.881                    | -14.208                    | 79.642                | -62.294            | 17.349                 | 0.0            | 31.557                  | 31.557                  |
|      | 219.852               | -0.000                    | 219.852                    | 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)  
 - BASE CASE -  
 (US\$ MILLION)

| YEAR    | (1) IN-FLOW<br>OF IMPORT<br>COAL | ACC.<br>IN-FLOW | MAINTENANCE<br>COST | INTEREST REPAYMENT (2) |           | TOTAL<br>OUT-FLOW | ACC.<br>OUT-FLOW | (3) NET<br>IN-FLOW<br>(1)-(2) | ACC.NET<br>IN-FLOW |
|---------|----------------------------------|-----------------|---------------------|------------------------|-----------|-------------------|------------------|-------------------------------|--------------------|
|         |                                  |                 |                     | ON<br>L/T              | ON<br>L/T |                   |                  |                               |                    |
| 1996    | 0.0                              | 0.0             | 0.0                 | 0.0                    | 0.0       | 0.0               | 0.0              | 0.0                           | 0.0                |
| 1997    | 0.0                              | 0.0             | 0.0                 | 0.0                    | 0.0       | 0.0               | 0.0              | 0.0                           | 0.0                |
| 1998    | 0.0                              | 0.0             | 0.0                 | 0.0                    | 0.0       | 0.0               | 0.0              | 0.0                           | 0.0                |
| 1999    | 0.0                              | 0.0             | 0.0                 | 0.0                    | 0.0       | 0.0               | 0.0              | 0.0                           | 0.0                |
| 2000    | 31.427                           | 31.427          | 0.940               | 12.248                 | 0.0       | 13.188            | 13.188           | 18.240                        | 18.240             |
| 2001    | 39.465                           | 70.893          | 0.940               | 12.248                 | 0.0       | 13.188            | 26.375           | 26.278                        | 44.517             |
| 2002    | 43.850                           | 114.743         | 0.940               | 12.248                 | 10.206    | 23.394            | 49.769           | 20.456                        | 64.974             |
| 2003    | 43.850                           | 158.593         | 0.940               | 11.695                 | 10.206    | 22.782            | 72.551           | 21.069                        | 86.042             |
| 2004    | 43.850                           | 202.443         | 0.940               | 11.023                 | 10.206    | 22.169            | 94.720           | 21.681                        | 107.723            |
| 2005    | 43.850                           | 246.294         | 0.940               | 10.411                 | 10.206    | 21.557            | 116.277          | 22.293                        | 130.016            |
| 2006    | 43.850                           | 290.144         | 0.940               | 9.798                  | 10.206    | 20.945            | 137.322          | 22.906                        | 152.922            |
| 2007    | 43.850                           | 333.994         | 0.940               | 9.186                  | 10.206    | 20.332            | 157.554          | 23.518                        | 176.440            |
| 2008    | 43.850                           | 377.844         | 0.940               | 8.573                  | 10.206    | 19.720            | 177.274          | 24.130                        | 200.571            |
| 2009    | 43.850                           | 421.695         | 0.940               | 7.961                  | 10.206    | 19.107            | 196.381          | 24.743                        | 225.313            |
| 2010    | 43.850                           | 465.545         | 0.940               | 7.349                  | 10.206    | 18.485            | 214.876          | 25.355                        | 250.669            |
| 2011    | 43.850                           | 509.395         | 0.940               | 6.736                  | 10.206    | 17.863            | 232.759          | 25.968                        | 276.636            |
| 2012    | 43.850                           | 553.245         | 0.940               | 6.124                  | 10.206    | 17.270            | 250.029          | 26.580                        | 303.216            |
| 2013    | 43.850                           | 597.095         | 0.940               | 5.511                  | 10.206    | 16.658            | 266.687          | 27.192                        | 330.409            |
| 2014    | 43.850                           | 640.946         | 0.940               | 4.899                  | 10.206    | 16.045            | 282.732          | 27.805                        | 358.213            |
| 2015    | 43.850                           | 684.796         | 0.940               | 4.287                  | 10.206    | 15.433            | 298.165          | 28.417                        | 386.631            |
| 2016    | 43.850                           | 728.646         | 0.940               | 3.674                  | 10.206    | 14.821            | 312.936          | 29.030                        | 415.660            |
| 2017    | 43.850                           | 772.497         | 0.940               | 3.062                  | 10.206    | 14.208            | 327.194          | 29.642                        | 445.302            |
| 2018    | 43.850                           | 816.347         | 0.940               | 2.450                  | 10.206    | 13.596            | 340.790          | 30.254                        | 475.556            |
| 2019    | 43.850                           | 860.197         | 0.940               | 1.837                  | 30.619    | 33.396            | 374.187          | 10.454                        | 486.010            |
| 360.195 |                                  |                 | 18.800              | 151.259                | 204.128   | 374.186           |                  | 486.010                       |                    |

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 FINANCIAL I.R.R. ON INVESTMENT (IN FIXED PRICE)  
 CASE (A-B3) - WITH PREMIUM - (US\$ MILLION)

| YEAR | FIXED CAPITAL EXPEND. | CHANGE IN WORKING CAPITAL | GROSS CAPITAL EXPENDTR | COKE COST WITHOUT SRC | COKE COST WITH SRC | GROSS CASH IN-FLOW | INCOME TAX | BFR-TAX NET IN-FLOW (2)-(1) | AFT-TAX NET IN-FLOW (4)-(3) |
|------|-----------------------|---------------------------|------------------------|-----------------------|--------------------|--------------------|------------|-----------------------------|-----------------------------|
| 1996 | 11,559                | 0.0                       | 11,559                 | 0.0                   | 0.0                | 0.0                | 0.0        | -11,559                     | -11,559                     |
| 1997 | 80,913                | 0.0                       | 80,913                 | 0.0                   | 0.0                | 0.0                | 0.0        | -80,913                     | -80,913                     |
| 1998 | 92,472                | 0.0                       | 92,472                 | 0.0                   | 0.0                | 0.0                | 0.0        | -92,472                     | -92,472                     |
| 1999 | 46,236                | 0.0                       | 46,236                 | 0.0                   | 0.0                | 0.0                | 0.0        | -46,236                     | -46,236                     |
| 2000 | 0.0                   | 3,242                     | 3,242                  | 63,029                | -46,366            | 16,664             | 0.0        | 13,421                      | 13,421                      |
| 2001 | 0.0                   | -0.161                    | -0.161                 | 79,149                | -57,538            | 21,611             | 0.0        | 21,772                      | 21,772                      |
| 2002 | 0.0                   | -0.120                    | -0.120                 | 87,944                | -63,321            | 24,622             | 0.0        | 24,742                      | 24,742                      |
| 2003 | 0.0                   | -0.005                    | -0.005                 | 87,944                | -63,261            | 24,683             | 0.0        | 24,688                      | 24,688                      |
| 2004 | 0.0                   | -0.005                    | -0.005                 | 87,944                | -63,201            | 24,743             | 0.0        | 24,748                      | 24,748                      |
| 2005 | 0.0                   | -0.005                    | -0.005                 | 87,944                | -63,140            | 24,804             | 0.0        | 24,809                      | 24,809                      |
| 2006 | 0.0                   | -0.003                    | -0.003                 | 87,944                | -63,080            | 24,864             | 0.0        | 24,869                      | 24,869                      |
| 2007 | 0.0                   | -0.005                    | -0.005                 | 87,944                | -63,019            | 24,925             | 0.0        | 24,930                      | 24,930                      |
| 2008 | 0.0                   | -0.005                    | -0.005                 | 87,944                | -62,959            | 24,985             | 0.0        | 24,990                      | 24,990                      |
| 2009 | 0.0                   | -0.005                    | -0.005                 | 87,944                | -62,898            | 25,046             | 0.0        | 25,051                      | 25,051                      |
| 2010 | 0.0                   | -0.005                    | -0.005                 | 87,944                | -62,838            | 25,106             | 0.0        | 25,111                      | 25,111                      |
| 2011 | 0.0                   | -0.005                    | -0.005                 | 87,944                | -62,777            | 25,167             | 0.0        | 25,172                      | 25,172                      |
| 2012 | 0.0                   | -0.005                    | -0.005                 | 87,944                | -62,717            | 25,227             | 0.0        | 25,232                      | 25,232                      |
| 2013 | 0.0                   | -0.005                    | -0.005                 | 87,944                | -62,656            | 25,287             | 0.0        | 25,293                      | 25,293                      |
| 2014 | 0.0                   | -0.005                    | -0.005                 | 87,944                | -62,596            | 25,348             | 0.0        | 25,353                      | 25,353                      |
| 2015 | 0.0                   | -0.005                    | -0.005                 | 87,944                | -62,535            | 25,408             | 0.0        | 25,413                      | 25,413                      |
| 2016 | 0.0                   | -0.005                    | -0.005                 | 87,944                | -62,475            | 25,469             | 0.0        | 25,474                      | 25,474                      |
| 2017 | 0.0                   | -0.005                    | -0.005                 | 87,944                | -62,415            | 25,529             | 0.0        | 25,534                      | 25,534                      |
| 2018 | 0.0                   | -0.005                    | -0.005                 | 87,944                | -62,354            | 25,590             | 0.0        | 25,595                      | 25,595                      |
| 2019 | -11,328               | -2,881                    | -14,208                | 87,944                | -62,294            | 25,650             | 0.0        | 39,859                      | 39,859                      |
|      | 219,852               | -0.000                    | 219,852                | 1725,168              | -1234,437          | 490,728            | 0.0        | 270,876                     | 270,876                     |

INTERNAL RATE OF RETURN

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

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

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

| YEAR | FIXED CAPITAL EXPEND. | CHANGE IN (1) WORKING CAPITAL | GROSS CAPITAL EXPENDTR | COKE COST WITHOUT SRC | COKE COST WITH SRC | GROSS CASH IN-FLOW | (3) INCOME TAX | (4) BFR-TAX NET IN-FLOW (2)-(1) | (5) AFT-TAX NET IN-FLOW (4)-(3) |
|------|-----------------------|-------------------------------|------------------------|-----------------------|--------------------|--------------------|----------------|---------------------------------|---------------------------------|
| 1996 | 11.559                | 0.0                           | 11.559                 | 0.0                   | 0.0                | 0.0                | 0.0            | -11.559                         | -11.559                         |
| 1997 | 80.913                | 0.0                           | 80.913                 | 0.0                   | 0.0                | 0.0                | 0.0            | -80.913                         | -80.913                         |
| 1998 | 92.472                | 0.0                           | 92.472                 | 0.0                   | 0.0                | 0.0                | 0.0            | -92.472                         | -92.472                         |
| 1999 | 46.236                | 0.0                           | 46.236                 | 0.0                   | 0.0                | 0.0                | 0.0            | -46.236                         | -46.236                         |
| 2000 | 0.0                   | 3.242                         | 3.242                  | 61.017                | -46.366            | 14.652             | 0.0            | 11.410                          | 11.410                          |
| 2001 | 0.0                   | -0.161                        | -0.161                 | 76.623                | -57.538            | 19.085             | 0.0            | 19.246                          | 19.246                          |
| 2002 | 0.0                   | -0.120                        | -0.120                 | 85.137                | -63.321            | 21.815             | 0.0            | 21.935                          | 21.935                          |
| 2003 | 0.0                   | -0.005                        | -0.005                 | 85.137                | -63.261            | 21.876             | 0.0            | 21.881                          | 21.881                          |
| 2004 | 0.0                   | -0.005                        | -0.005                 | 85.137                | -63.201            | 21.936             | 0.0            | 21.941                          | 21.941                          |
| 2005 | 0.0                   | -0.005                        | -0.005                 | 85.137                | -63.140            | 21.997             | 0.0            | 22.002                          | 22.002                          |
| 2006 | 0.0                   | -0.005                        | -0.005                 | 85.137                | -63.080            | 22.057             | 0.0            | 22.062                          | 22.062                          |
| 2007 | 0.0                   | -0.005                        | -0.005                 | 85.137                | -63.019            | 22.118             | 0.0            | 22.123                          | 22.123                          |
| 2008 | 0.0                   | -0.005                        | -0.005                 | 85.137                | -62.959            | 22.178             | 0.0            | 22.183                          | 22.183                          |
| 2009 | 0.0                   | -0.005                        | -0.005                 | 85.137                | -62.898            | 22.238             | 0.0            | 22.243                          | 22.243                          |
| 2010 | 0.0                   | -0.005                        | -0.005                 | 85.137                | -62.838            | 22.299             | 0.0            | 22.304                          | 22.304                          |
| 2011 | 0.0                   | -0.005                        | -0.005                 | 85.137                | -62.777            | 22.359             | 0.0            | 22.364                          | 22.364                          |
| 2012 | 0.0                   | -0.005                        | -0.005                 | 85.137                | -62.717            | 22.420             | 0.0            | 22.425                          | 22.425                          |
| 2013 | 0.0                   | -0.005                        | -0.005                 | 85.137                | -62.656            | 22.480             | 0.0            | 22.485                          | 22.485                          |
| 2014 | 0.0                   | -0.005                        | -0.005                 | 85.137                | -62.596            | 22.541             | 0.0            | 22.546                          | 22.546                          |
| 2015 | 0.0                   | -0.005                        | -0.005                 | 85.137                | -62.535            | 22.601             | 0.0            | 22.606                          | 22.606                          |
| 2016 | 0.0                   | -0.005                        | -0.005                 | 85.137                | -62.475            | 22.662             | 0.0            | 22.667                          | 22.667                          |
| 2017 | 0.0                   | -0.005                        | -0.005                 | 85.137                | -62.415            | 22.722             | 0.0            | 22.727                          | 22.727                          |
| 2018 | 0.0                   | -0.005                        | -0.005                 | 85.137                | -62.354            | 22.783             | 0.0            | 22.788                          | 22.788                          |
| 2019 | -11.328               | -2.881                        | -14.208                | 85.137                | -62.294            | 22.843             | 0.0            | 37.051                          | 37.051                          |
|      | 219.852               | -0.000                        | 219.852                | 1670.097              | -1234.437          | 435.660            | 0.0            | 215.808                         | 215.808                         |

INTERNAL RATE OF RETURN

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

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

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

| YEAR | FIXED CAPITAL EXPEND. | CHANGE IN WORKING CAPITAL | (1) GROSS CAPITAL EXPENDTR. | COKE COST WITHOUT SRC | COKE COST WITH SRC | (2) GROSS CASH IN-FLOW | (3) INCOME TAX | (4) BFR-TAX NET IN-FLOW (2)-(1) | (5) AFT-TAX NET IN-FLOW (4)-(3) |
|------|-----------------------|---------------------------|-----------------------------|-----------------------|--------------------|------------------------|----------------|---------------------------------|---------------------------------|
| 1996 | 11.559                | 0.0                       | 11.559                      | 0.0                   | 0.0                | 0.0                    | 0.0            | -11.559                         | -11.559                         |
| 1997 | 80.913                | 0.0                       | 80.913                      | 0.0                   | 0.0                | 0.0                    | 0.0            | -80.913                         | -80.913                         |
| 1998 | 92.472                | 0.0                       | 92.472                      | 0.0                   | 0.0                | 0.0                    | 0.0            | -92.472                         | -92.472                         |
| 1999 | 46.236                | 0.0                       | 46.236                      | 0.0                   | 0.0                | 0.0                    | 0.0            | -46.236                         | -46.236                         |
| 2000 | 0.0                   | 3.242                     | 3.242                       | 64.955                | -46.365            | 18.590                 | 0.0            | 15.347                          | 15.347                          |
| 2001 | 0.0                   | -0.161                    | -0.161                      | 81.568                | -57.538            | 24.030                 | 0.0            | 24.191                          | 24.191                          |
| 2002 | 0.0                   | -0.120                    | -0.120                      | 90.631                | -63.321            | 27.310                 | 0.0            | 27.430                          | 27.430                          |
| 2003 | 0.0                   | -0.005                    | -0.005                      | 90.631                | -63.261            | 27.370                 | 0.0            | 27.375                          | 27.375                          |
| 2004 | 0.0                   | -0.005                    | -0.005                      | 90.631                | -63.201            | 27.431                 | 0.0            | 27.436                          | 27.436                          |
| 2005 | 0.0                   | -0.005                    | -0.005                      | 90.631                | -63.140            | 27.491                 | 0.0            | 27.496                          | 27.496                          |
| 2006 | 0.0                   | -0.005                    | -0.005                      | 90.631                | -63.080            | 27.552                 | 0.0            | 27.557                          | 27.557                          |
| 2007 | 0.0                   | -0.005                    | -0.005                      | 90.631                | -63.019            | 27.612                 | 0.0            | 27.617                          | 27.617                          |
| 2008 | 0.0                   | -0.005                    | -0.005                      | 90.631                | -62.959            | 27.672                 | 0.0            | 27.678                          | 27.678                          |
| 2009 | 0.0                   | -0.005                    | -0.005                      | 90.631                | -62.898            | 27.733                 | 0.0            | 27.738                          | 27.738                          |
| 2010 | 0.0                   | -0.005                    | -0.005                      | 90.631                | -62.838            | 27.793                 | 0.0            | 27.798                          | 27.798                          |
| 2011 | 0.0                   | -0.005                    | -0.005                      | 90.631                | -62.777            | 27.854                 | 0.0            | 27.859                          | 27.859                          |
| 2012 | 0.0                   | -0.005                    | -0.005                      | 90.631                | -62.717            | 27.914                 | 0.0            | 27.919                          | 27.919                          |
| 2013 | 0.0                   | -0.005                    | -0.005                      | 90.631                | -62.656            | 27.975                 | 0.0            | 27.980                          | 27.980                          |
| 2014 | 0.0                   | -0.005                    | -0.005                      | 90.631                | -62.596            | 28.035                 | 0.0            | 28.040                          | 28.040                          |
| 2015 | 0.0                   | -0.005                    | -0.005                      | 90.631                | -62.535            | 28.096                 | 0.0            | 28.101                          | 28.101                          |
| 2016 | 0.0                   | -0.005                    | -0.005                      | 90.631                | -62.475            | 28.156                 | 0.0            | 28.161                          | 28.161                          |
| 2017 | 0.0                   | -0.005                    | -0.005                      | 90.631                | -62.415            | 28.217                 | 0.0            | 28.222                          | 28.222                          |
| 2018 | 0.0                   | -0.005                    | -0.005                      | 90.631                | -62.354            | 28.277                 | 0.0            | 28.282                          | 28.282                          |
| 2019 | -11.328               | -2.881                    | -14.208                     | 90.631                | -62.294            | 28.338                 | 0.0            | 42.546                          | 42.546                          |
|      | 219.852               | -0.000                    | 219.852                     | 1777.883              | -1234.437          | 543.444                | 0.0            | 323.592                         | 323.592                         |

INTERNAL RATE OF RETURN

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

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

| YEAR | FIXED CAPITAL EXPEND. | CHANGE IN WORKING CAPITAL | GROSS CAPITAL EXPENDTR | COKE COST WITHOUT SRC | COKE COST WITH SRC | GROSS CASH IN-FLOW | INCOME TAX | (4) BFR-TAX NET IN-FLOW (2)-(1) | (5) AFT-TAX NET IN-FLOW (4)-(3) |
|------|-----------------------|---------------------------|------------------------|-----------------------|--------------------|--------------------|------------|---------------------------------|---------------------------------|
| 1986 | 11.559                | 0.0                       | 11.559                 | 0.0                   | 0.0                | 0.0                | 0.0        | -11.559                         | -11.559                         |
| 1987 | 80.913                | 0.0                       | 80.913                 | 0.0                   | 0.0                | 0.0                | 0.0        | -80.913                         | -80.913                         |
| 1988 | 92.472                | 0.0                       | 92.472                 | 0.0                   | 0.0                | 0.0                | 0.0        | -92.472                         | -92.472                         |
| 1989 | 46.236                | 0.0                       | 46.236                 | 0.0                   | 0.0                | 0.0                | 0.0        | -46.236                         | -46.236                         |
| 2000 | 0.0                   | 3.106                     | 3.106                  | 57.079                | -45.490            | 11.590             | 0.0        | 8.483                           | 8.483                           |
| 2001 | 0.0                   | -0.165                    | -0.165                 | 71.678                | -56.438            | 15.240             | 0.0        | 15.405                          | 15.405                          |
| 2002 | 0.0                   | -0.124                    | -0.124                 | 79.642                | -62.099            | 17.543             | 0.0        | 17.667                          | 17.667                          |
| 2003 | 0.0                   | -0.005                    | -0.005                 | 79.642                | -62.039            | 17.603             | 0.0        | 17.608                          | 17.608                          |
| 2004 | 0.0                   | -0.005                    | -0.005                 | 79.642                | -61.978            | 17.664             | 0.0        | 17.669                          | 17.669                          |
| 2005 | 0.0                   | -0.005                    | -0.005                 | 79.642                | -61.918            | 17.724             | 0.0        | 17.729                          | 17.729                          |
| 2006 | 0.0                   | -0.005                    | -0.005                 | 79.642                | -61.857            | 17.785             | 0.0        | 17.790                          | 17.790                          |
| 2007 | 0.0                   | -0.005                    | -0.005                 | 79.642                | -61.797            | 17.845             | 0.0        | 17.850                          | 17.850                          |
| 2008 | 0.0                   | -0.005                    | -0.005                 | 79.642                | -61.737            | 17.906             | 0.0        | 17.911                          | 17.911                          |
| 2009 | 0.0                   | -0.005                    | -0.005                 | 79.642                | -61.676            | 17.966             | 0.0        | 17.971                          | 17.971                          |
| 2010 | 0.0                   | -0.005                    | -0.005                 | 79.642                | -61.616            | 18.027             | 0.0        | 18.032                          | 18.032                          |
| 2011 | 0.0                   | -0.005                    | -0.005                 | 79.642                | -61.555            | 18.087             | 0.0        | 18.092                          | 18.092                          |
| 2012 | 0.0                   | -0.005                    | -0.005                 | 79.642                | -61.495            | 18.147             | 0.0        | 18.152                          | 18.152                          |
| 2013 | 0.0                   | -0.005                    | -0.005                 | 79.642                | -61.434            | 18.208             | 0.0        | 18.213                          | 18.213                          |
| 2014 | 0.0                   | -0.005                    | -0.005                 | 79.642                | -61.374            | 18.268             | 0.0        | 18.273                          | 18.273                          |
| 2015 | 0.0                   | -0.005                    | -0.005                 | 79.642                | -61.313            | 18.329             | 0.0        | 18.334                          | 18.334                          |
| 2016 | 0.0                   | -0.005                    | -0.005                 | 79.642                | -61.253            | 18.389             | 0.0        | 18.394                          | 18.394                          |
| 2017 | 0.0                   | -0.005                    | -0.005                 | 79.642                | -61.192            | 18.450             | 0.0        | 18.455                          | 18.455                          |
| 2018 | 0.0                   | -0.005                    | -0.005                 | 79.642                | -61.132            | 18.510             | 0.0        | 18.515                          | 18.515                          |
| 2019 | -11.328               | -2.736                    | -14.064                | 79.642                | -61.071            | 18.571             | 0.0        | 32.634                          | 32.634                          |
|      | 219.852               | -0.000                    | 219.852                | 1582.315              | -1210.463          | 351.850            | 0.0        | 131.998                         | 131.998                         |

INTERNAL RATE OF RETURN

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

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

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

| YEAR | FIXED CAPITAL EXPEND. | CHANGE IN WORKING CAPITAL | GROSS CAPITAL EXPENDTR | COKE COST WITHOUT SRC | COKE COST WITH SRC | GROSS CASH IN-FLOW | INCOME TAX | BFR-TAX NET IN-FLOW (2)-(1) | AFT-TAX NET IN-FLOW (4)-(3) |
|------|-----------------------|---------------------------|------------------------|-----------------------|--------------------|--------------------|------------|-----------------------------|-----------------------------|
| 1996 | 11,559                | 0.0                       | 11,559                 | 0.0                   | 0.0                | 0.0                | 0.0        | -11,559                     | -11,559                     |
| 1997 | 80,913                | 0.0                       | 80,913                 | 0.0                   | 0.0                | 0.0                | 0.0        | -80,913                     | -80,913                     |
| 1998 | 92,472                | 0.0                       | 92,472                 | 0.0                   | 0.0                | 0.0                | 0.0        | -92,472                     | -92,472                     |
| 1999 | 46,236                | 0.0                       | 46,236                 | 0.0                   | 0.0                | 0.0                | 0.0        | -46,236                     | -46,236                     |
| 2000 | 0.0                   | 2,970                     | 2,970                  | 57,079                | -44,614            | 12,465             | 0.0        | 9,495                       | 9,495                       |
| 2001 | 0.0                   | -0,169                    | -0,169                 | 71,678                | -55,338            | 16,340             | 0.0        | 16,509                      | 16,509                      |
| 2002 | 0.0                   | -0,129                    | -0,129                 | 79,642                | -60,877            | 18,765             | 0.0        | 18,894                      | 18,894                      |
| 2003 | 0.0                   | -0,005                    | -0,005                 | 79,642                | -60,817            | 18,825             | 0.0        | 18,830                      | 18,830                      |
| 2004 | 0.0                   | -0,005                    | -0,005                 | 79,642                | -60,756            | 18,886             | 0.0        | 18,891                      | 18,891                      |
| 2005 | 0.0                   | -0,005                    | -0,005                 | 79,642                | -60,696            | 18,946             | 0.0        | 18,951                      | 18,951                      |
| 2006 | 0.0                   | -0,005                    | -0,005                 | 79,642                | -60,635            | 19,007             | 0.0        | 19,012                      | 19,012                      |
| 2007 | 0.0                   | -0,005                    | -0,005                 | 79,642                | -60,575            | 19,067             | 0.0        | 19,072                      | 19,072                      |
| 2008 | 0.0                   | -0,005                    | -0,005                 | 79,642                | -60,514            | 19,128             | 0.0        | 19,133                      | 19,133                      |
| 2009 | 0.0                   | -0,005                    | -0,005                 | 79,642                | -60,454            | 19,188             | 0.0        | 19,193                      | 19,193                      |
| 2010 | 0.0                   | -0,005                    | -0,005                 | 79,642                | -60,393            | 19,249             | 0.0        | 19,254                      | 19,254                      |
| 2011 | 0.0                   | -0,005                    | -0,005                 | 79,642                | -60,333            | 19,309             | 0.0        | 19,314                      | 19,314                      |
| 2012 | 0.0                   | -0,005                    | -0,005                 | 79,642                | -60,273            | 19,370             | 0.0        | 19,375                      | 19,375                      |
| 2013 | 0.0                   | -0,005                    | -0,005                 | 79,642                | -60,212            | 19,430             | 0.0        | 19,435                      | 19,435                      |
| 2014 | 0.0                   | -0,005                    | -0,005                 | 79,642                | -60,152            | 19,491             | 0.0        | 19,496                      | 19,496                      |
| 2015 | 0.0                   | -0,005                    | -0,005                 | 79,642                | -60,091            | 19,551             | 0.0        | 19,556                      | 19,556                      |
| 2016 | 0.0                   | -0,005                    | -0,005                 | 79,642                | -60,031            | 19,611             | 0.0        | 19,616                      | 19,616                      |
| 2017 | 0.0                   | -0,005                    | -0,005                 | 79,642                | -59,970            | 19,672             | 0.0        | 19,677                      | 19,677                      |
| 2018 | 0.0                   | -0,005                    | -0,005                 | 79,642                | -59,910            | 19,732             | 0.0        | 19,737                      | 19,737                      |
| 2019 | -11,328               | -2,592                    | -13,919                | 79,642                | -58,849            | 19,793             | 0.0        | 33,712                      | 33,712                      |
| 2019 | 219,852               | -0,000                    | 219,852                | 1562,315              | -1186,488          | 375,824            | 0.0        | 155,973                     | 155,973                     |

INTERNAL RATE OF RETURN

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

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

| YEAR    | FIXED CAPITAL EXPEND. | CHANGE IN WORKING CAPITAL | (1) GROSS CAPITAL EXPENDTR | COKE COST WITHOUT SRC | COKE COST WITH SRC | (2) GROSS CASH IN-FLOW | (3) INCOME TAX | (4) BFR-TAX NET IN-FLOW | (5) AFT-TAX NET IN-FLOW |
|---------|-----------------------|---------------------------|----------------------------|-----------------------|--------------------|------------------------|----------------|-------------------------|-------------------------|
| 1986    | 10,403                | 0.0                       | 10,403                     | 0.0                   | 0.0                | 0.0                    | 0.0            | -10,403                 | -10,403                 |
| 1987    | 72,822                | 0.0                       | 72,822                     | 0.0                   | 0.0                | 0.0                    | 0.0            | -72,822                 | -72,822                 |
| 1988    | 83,225                | 0.0                       | 83,225                     | 0.0                   | 0.0                | 0.0                    | 0.0            | -83,225                 | -83,225                 |
| 1989    | 41,612                | 0.0                       | 41,612                     | 0.0                   | 0.0                | 0.0                    | 0.0            | -41,612                 | -41,612                 |
| 2000    | 0.0                   | 3.071                     | 3.071                      | 57.079                | -45.977            | 11,102                 | 0.0            | 8,031                   | 8,031                   |
| 2001    | 0.0                   | -0.141                    | -0.141                     | 71.678                | -57.110            | 14,562                 | 0.0            | 14,709                  | 14,709                  |
| 2002    | 0.0                   | -0.104                    | -0.104                     | 79,642                | -62,900            | 16,742                 | 0.0            | 16,847                  | 16,847                  |
| 2003    | 0.0                   | -0.005                    | -0.005                     | 79,642                | -62,845            | 16,797                 | 0.0            | 16,801                  | 16,801                  |
| 2004    | 0.0                   | -0.005                    | -0.005                     | 79,642                | -62,791            | 16,851                 | 0.0            | 16,856                  | 16,856                  |
| 2005    | 0.0                   | -0.005                    | -0.005                     | 79,642                | -62,736            | 16,906                 | 0.0            | 16,910                  | 16,910                  |
| 2006    | 0.0                   | -0.005                    | -0.005                     | 79,642                | -62,682            | 16,960                 | 0.0            | 16,965                  | 16,965                  |
| 2007    | 0.0                   | -0.005                    | -0.005                     | 79,642                | -62,628            | 17,015                 | 0.0            | 17,019                  | 17,019                  |
| 2008    | 0.0                   | -0.005                    | -0.005                     | 79,642                | -62,573            | 17,069                 | 0.0            | 17,074                  | 17,074                  |
| 2009    | 0.0                   | -0.005                    | -0.005                     | 79,642                | -62,519            | 17,123                 | 0.0            | 17,128                  | 17,128                  |
| 2010    | 0.0                   | -0.005                    | -0.005                     | 79,642                | -62,464            | 17,178                 | 0.0            | 17,182                  | 17,182                  |
| 2011    | 0.0                   | -0.005                    | -0.005                     | 79,642                | -62,410            | 17,232                 | 0.0            | 17,237                  | 17,237                  |
| 2012    | 0.0                   | -0.005                    | -0.005                     | 79,642                | -62,355            | 17,287                 | 0.0            | 17,291                  | 17,291                  |
| 2013    | 0.0                   | -0.005                    | -0.005                     | 79,642                | -62,301            | 17,341                 | 0.0            | 17,346                  | 17,346                  |
| 2014    | 0.0                   | -0.005                    | -0.005                     | 79,642                | -62,247            | 17,395                 | 0.0            | 17,400                  | 17,400                  |
| 2015    | 0.0                   | -0.005                    | -0.005                     | 79,642                | -62,192            | 17,450                 | 0.0            | 17,454                  | 17,454                  |
| 2016    | 0.0                   | -0.005                    | -0.005                     | 79,642                | -62,138            | 17,504                 | 0.0            | 17,509                  | 17,509                  |
| 2017    | 0.0                   | -0.005                    | -0.005                     | 79,642                | -62,083            | 17,559                 | 0.0            | 17,563                  | 17,563                  |
| 2018    | 0.0                   | -0.005                    | -0.005                     | 79,642                | -62,029            | 17,613                 | 0.0            | 17,618                  | 17,618                  |
| 2019    | -10,195               | -2,753                    | -12,948                    | 79,642                | -61,875            | 17,668                 | 0.0            | 30,615                  | 30,615                  |
| 197,867 |                       |                           | 197,867                    | 1562,315              | -1226,953          | 395,360                | 0.0            | 137,494                 | 137,494                 |

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 : 20% DOWN - (USS, MM)

| YEAR | FIXED CAPITAL EXPEND. | CHANGE IN WORKING CAPITAL | GROSS CAPITAL EXPENDTR. | COKE COST WITHOUT SRC | COKE COST WITH SRC | GROSS CASH IN-FLOW | INCOME TAX | (4) BFR-TAX NET IN-FLOW (2)-(1) | (5) AFT-TAX NET IN-FLOW (4)-(3) |
|------|-----------------------|---------------------------|-------------------------|-----------------------|--------------------|--------------------|------------|---------------------------------|---------------------------------|
| 1996 | 9,247                 | 0.0                       | 9,247                   | 0.0                   | 0.0                | 0.0                | 0.0        | -9,247                          | -9,247                          |
| 1997 | 64,730                | 0.0                       | 64,730                  | 0.0                   | 0.0                | 0.0                | 0.0        | -64,730                         | -64,730                         |
| 1998 | 73,978                | 0.0                       | 73,978                  | 0.0                   | 0.0                | 0.0                | 0.0        | -73,978                         | -73,978                         |
| 1999 | 36,989                | 0.0                       | 36,989                  | 0.0                   | 0.0                | 0.0                | 0.0        | -36,989                         | -36,989                         |
| 2000 | 0.0                   | 2,900                     | -2,900                  | 57,079                | -45,588            | 11,491             | 0.0        | 8,591                           | 8,591                           |
| 2001 | 0.0                   | -0,122                    | -0,122                  | 71,678                | -56,682            | 14,996             | 0.0        | 15,117                          | 15,117                          |
| 2002 | 0.0                   | -0,089                    | -0,089                  | 79,642                | -62,478            | 17,164             | 0.0        | 17,253                          | 17,253                          |
| 2003 | 0.0                   | -0,004                    | -0,004                  | 79,642                | -62,429            | 17,213             | 0.0        | 17,217                          | 17,217                          |
| 2004 | 0.0                   | -0,004                    | -0,004                  | 79,642                | -62,381            | 17,261             | 0.0        | 17,265                          | 17,265                          |
| 2005 | 0.0                   | -0,004                    | -0,004                  | 79,642                | -62,333            | 17,309             | 0.0        | 17,313                          | 17,313                          |
| 2006 | 0.0                   | -0,004                    | -0,004                  | 79,642                | -62,284            | 17,358             | 0.0        | 17,362                          | 17,362                          |
| 2007 | 0.0                   | -0,004                    | -0,004                  | 79,642                | -62,236            | 17,406             | 0.0        | 17,410                          | 17,410                          |
| 2008 | 0.0                   | -0,004                    | -0,004                  | 79,642                | -62,188            | 17,455             | 0.0        | 17,459                          | 17,459                          |
| 2009 | 0.0                   | -0,004                    | -0,004                  | 79,642                | -62,139            | 17,503             | 0.0        | 17,507                          | 17,507                          |
| 2010 | 0.0                   | -0,004                    | -0,004                  | 79,642                | -62,091            | 17,551             | 0.0        | 17,555                          | 17,555                          |
| 2011 | 0.0                   | -0,004                    | -0,004                  | 79,642                | -62,042            | 17,600             | 0.0        | 17,604                          | 17,604                          |
| 2012 | 0.0                   | -0,004                    | -0,004                  | 79,642                | -61,994            | 17,648             | 0.0        | 17,652                          | 17,652                          |
| 2013 | 0.0                   | -0,004                    | -0,004                  | 79,642                | -61,946            | 17,696             | 0.0        | 17,700                          | 17,700                          |
| 2014 | 0.0                   | -0,004                    | -0,004                  | 79,642                | -61,897            | 17,745             | 0.0        | 17,749                          | 17,749                          |
| 2015 | 0.0                   | -0,004                    | -0,004                  | 79,642                | -61,849            | 17,793             | 0.0        | 17,797                          | 17,797                          |
| 2016 | 0.0                   | -0,004                    | -0,004                  | 79,642                | -61,801            | 17,841             | 0.0        | 17,845                          | 17,845                          |
| 2017 | 0.0                   | -0,004                    | -0,004                  | 79,642                | -61,752            | 17,890             | 0.0        | 17,894                          | 17,894                          |
| 2018 | 0.0                   | -0,004                    | -0,004                  | 79,642                | -61,704            | 17,938             | 0.0        | 17,942                          | 17,942                          |
| 2019 | -9,062                | -2,625                    | -11,687                 | 79,642                | -61,655            | 17,987             | 0.0        | 29,674                          | 29,674                          |
|      | 175,882               | -0,000                    | 175,882                 | 1562,315              | -1219,467          | 342,845            | 0.0        | 166,964                         | 166,964                         |

INTERNAL RATE OF RETURN

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

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



| CASE (A-C1)                    | 1996 | 1997 | 1998 | 1999 | 2000     | 2001     | 2002     | 2003     | 2004     | 2005     |
|--------------------------------|------|------|------|------|----------|----------|----------|----------|----------|----------|
| YEAR                           |      |      |      |      |          |          |          |          |          |          |
| TOTAL COALS FOR COKE (1000TPY) | 0.0  | 0.0  | 0.0  | 0.0  | 1606.311 | 2017.134 | 2241.260 | 2241.260 | 2241.260 | 2241.260 |
| SRC PRODUCTION (1000TPY)       | 0.0  | 0.0  | 0.0  | 0.0  | 89.650   | 100.357  | 112.063  | 112.063  | 112.063  | 112.063  |
| BLEND RATIO W/O SRC (%)        | 0.0  | 0.0  | 0.0  | 0.0  | 30.000   | 30.000   | 30.000   | 30.000   | 30.000   | 30.000   |
| IMPORTED COAL (1000TPY)        | 0.0  | 0.0  | 0.0  | 0.0  | 462.569  | 580.873  | 645.414  | 645.414  | 645.414  | 645.414  |
| COAL PRICE (\$/T.DRY)          | 0.0  | 0.0  | 0.0  | 0.0  | 103.5800 | 103.5800 | 103.5800 | 103.5800 | 103.5800 | 103.5800 |
| COAL COST                      | 0.0  | 0.0  | 0.0  | 0.0  | 47.913   | 60.167   | 66.852   | 66.852   | 66.852   | 66.852   |
| BLEND RATIO W/O SRC (%)        | 0.0  | 0.0  | 0.0  | 0.0  | 30.000   | 30.000   | 30.000   | 30.000   | 30.000   | 30.000   |
| P.C.C COAL (1000TPY)           | 0.0  | 0.0  | 0.0  | 0.0  | 452.569  | 580.873  | 645.414  | 645.414  | 645.414  | 645.414  |
| COAL PRICE (\$/T.DRY)          | 0.0  | 0.0  | 0.0  | 0.0  | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  |
| COAL COST                      | 0.0  | 0.0  | 0.0  | 0.0  | 19.331   | 24.275   | 26.972   | 26.972   | 26.972   | 26.972   |
| BLEND RATIO W/O SRC (%)        | 0.0  | 0.0  | 0.0  | 0.0  | 40.000   | 40.000   | 40.000   | 40.000   | 40.000   | 40.000   |
| M.C.C COAL (1000TPY)           | 0.0  | 0.0  | 0.0  | 0.0  | 616.758  | 774.497  | 860.553  | 860.553  | 860.553  | 860.553  |
| COAL PRICE (\$/T.DRY)          | 0.0  | 0.0  | 0.0  | 0.0  | 41.7400  | 41.7400  | 41.7400  | 41.7400  | 41.7400  | 41.7400  |
| COAL COST                      | 0.0  | 0.0  | 0.0  | 0.0  | 25.743   | 32.328   | 35.919   | 35.919   | 35.919   | 35.919   |
| COKE PRODUCTION W/O SRC        | 0.0  | 0.0  | 0.0  | 0.0  | 1060.291 | 1331.466 | 1479.406 | 1479.406 | 1479.406 | 1479.406 |
| COG & B.P PRODUCTION (1000TPY) | 0.0  | 0.0  | 0.0  | 0.0  | 1060.291 | 1331.466 | 1479.406 | 1479.406 | 1479.406 | 1479.406 |
| COG & B.P PRICE (\$/T)         | 0.0  | 0.0  | 0.0  | 0.0  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  |
| COG & B.P CREDIT               | 0.0  | 0.0  | 0.0  | 0.0  | -20.061  | -25.191  | -27.990  | -27.990  | -27.990  | -27.990  |
| BLEND RATIO WITH SRC (%)       | 0.0  | 0.0  | 0.0  | 0.0  | 30.000   | 30.000   | 30.000   | 30.000   | 30.000   | 30.000   |
| P.C.C COAL (1000TPY)           | 0.0  | 0.0  | 0.0  | 0.0  | 481.893  | 605.140  | 672.378  | 672.378  | 672.378  | 672.378  |
| COAL PRICE (\$/T.DRY)          | 0.0  | 0.0  | 0.0  | 0.0  | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  |
| COAL COST                      | 0.0  | 0.0  | 0.0  | 0.0  | -20.138  | -25.289  | -28.099  | -28.099  | -28.099  | -28.099  |
| BLEND RATIO WITH SRC (%)       | 0.0  | 0.0  | 0.0  | 0.0  | 47.000   | 47.000   | 47.000   | 47.000   | 47.000   | 47.000   |
| M.C.C COAL (1000TPY)           | 0.0  | 0.0  | 0.0  | 0.0  | 754.966  | 948.053  | 1053.352 | 1053.352 | 1053.352 | 1053.352 |
| COAL PRICE (\$/T.DRY)          | 0.0  | 0.0  | 0.0  | 0.0  | 41.6700  | 41.6700  | 41.6700  | 41.6700  | 41.6700  | 41.6700  |
| COAL COST                      | 0.0  | 0.0  | 0.0  | 0.0  | -31.459  | -39.505  | -43.895  | -43.895  | -43.895  | -43.895  |
| BLEND RATIO WITH SRC (%)       | 0.0  | 0.0  | 0.0  | 0.0  | 8.000    | 8.000    | 8.000    | 8.000    | 8.000    | 8.000    |
| IMPORTED COAL (1000TPY)        | 0.0  | 0.0  | 0.0  | 0.0  | 128.505  | 161.371  | 179.301  | 179.301  | 179.301  | 179.301  |
| COAL PRICE (\$/T.DRY)          | 0.0  | 0.0  | 0.0  | 0.0  | 103.5800 | 103.5800 | 103.5800 | 103.5800 | 103.5800 | 103.5800 |
| COAL COST                      | 0.0  | 0.0  | 0.0  | 0.0  | -13.311  | -16.715  | -18.572  | -18.572  | -18.572  | -18.572  |
| BLEND RATIO WITH SRC (%)       | 0.0  | 0.0  | 0.0  | 0.0  | 10.000   | 10.000   | 10.000   | 10.000   | 10.000   | 10.000   |
| H.V.C COAL (1000TPY)           | 0.0  | 0.0  | 0.0  | 0.0  | 160.631  | 201.713  | 224.126  | 224.126  | 224.126  | 224.126  |
| COAL PRICE (\$/T.DRY)          | 0.0  | 0.0  | 0.0  | 0.0  | 62.0400  | 62.0400  | 62.0400  | 62.0400  | 62.0400  | 62.0400  |
| COAL COST                      | 0.0  | 0.0  | 0.0  | 0.0  | -9.966   | -12.514  | -13.905  | -13.905  | -13.905  | -13.905  |
| BLEND RATIO WITH SRC (%)       | 0.0  | 0.0  | 0.0  | 0.0  | 5.000    | 5.000    | 5.000    | 5.000    | 5.000    | 5.000    |
| S.R.C COAL (1000TPY)           | 0.0  | 0.0  | 0.0  | 0.0  | 89.650   | 100.857  | 112.063  | 112.063  | 112.063  | 112.063  |
| INC. IN INVENTORY (1000TPY)    | 0.0  | 0.0  | 0.0  | 0.0  | 9.335    | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| S.R.C SALE (1000TPY)           | 0.0  | 0.0  | 0.0  | 0.0  | 80.316   | 100.857  | 112.063  | 112.063  | 112.063  | 112.063  |

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

CASE (A-C1)

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

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

CASE (A-C1)

| YEAR                           | 2006     | 2007     | 2008     | 2009     | 2010     | 2011     | 2012     | 2013     | 2014     | 2015     |
|--------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| TOTAL COALS FOR COKE (1000TPY) | 2241.260 | 2241.260 | 2241.260 | 2241.250 | 2241.260 | 2241.250 | 2241.250 | 2241.250 | 2241.260 | 2241.260 |
| SRC PRODUCTION (1000TPY)       | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  |
| BLEND RATIO W/O SRC (%)        | 30.000   | 30.000   | 30.000   | 30.000   | 30.000   | 30.000   | 30.000   | 30.000   | 30.000   | 30.000   |
| IMPORTED COAL (1000TPY)        | 645.414  | 645.414  | 645.414  | 645.414  | 645.414  | 645.414  | 645.414  | 645.414  | 645.414  | 645.414  |
| COAL PRICE (\$/T.DRY)          | 103.5800 | 103.5800 | 103.5800 | 103.5800 | 103.5800 | 103.5800 | 103.5800 | 103.5800 | 103.5800 | 103.5800 |
| COAL COST                      | 66.852   | 66.852   | 66.852   | 66.852   | 66.852   | 66.852   | 66.852   | 66.852   | 66.852   | 66.852   |
| BLEND RATIO W/O SRC (%)        | 30.000   | 30.000   | 30.000   | 30.000   | 30.000   | 30.000   | 30.000   | 30.000   | 30.000   | 30.000   |
| P.C.C COAL (1000TPY)           | 645.414  | 645.414  | 645.414  | 645.414  | 645.414  | 645.414  | 645.414  | 645.414  | 645.414  | 645.414  |
| COAL PRICE (\$/T.DRY)          | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  |
| COAL COST                      | 26.972   | 26.972   | 26.972   | 26.972   | 26.972   | 26.972   | 26.972   | 26.972   | 26.972   | 26.972   |
| BLEND RATIO W/O SRC (%)        | 40.000   | 40.000   | 40.000   | 40.000   | 40.000   | 40.000   | 40.000   | 40.000   | 40.000   | 40.000   |
| M.C.C COAL (1000TPY)           | 860.553  | 860.553  | 860.553  | 860.553  | 860.553  | 860.553  | 860.553  | 860.553  | 860.553  | 860.553  |
| COAL PRICE (\$/T.DRY)          | 41.7400  | 41.7400  | 41.7400  | 41.7400  | 41.7400  | 41.7400  | 41.7400  | 41.7400  | 41.7400  | 41.7400  |
| COAL COST                      | 35.919   | 35.919   | 35.919   | 35.919   | 35.919   | 35.919   | 35.919   | 35.919   | 35.919   | 35.919   |
| COKE PRODUCTION W/O SRC        | 1479.406 | 1479.406 | 1479.406 | 1479.406 | 1479.406 | 1479.406 | 1479.406 | 1479.406 | 1479.406 | 1479.406 |
| COG & B.P PRODUCTION (1000TPY) | 1479.406 | 1479.406 | 1479.406 | 1479.406 | 1479.406 | 1479.406 | 1479.406 | 1479.406 | 1479.406 | 1479.406 |
| COG & B.P PRICE (\$/T)         | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  |
| COG & B.P CREDIT               | -27.990  | -27.990  | -27.990  | -27.990  | -27.990  | -27.990  | -27.990  | -27.990  | -27.990  | -27.990  |
| BLEND RATIO WITH SRC (%)       | 30.000   | 30.000   | 30.000   | 30.000   | 30.000   | 30.000   | 30.000   | 30.000   | 30.000   | 30.000   |
| P.C.C COAL (1000TPY)           | 672.378  | 672.378  | 672.378  | 672.378  | 672.378  | 672.378  | 672.378  | 672.378  | 672.378  | 672.378  |
| COAL PRICE (\$/T.DRY)          | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  |
| COAL COST                      | -28.099  | -28.099  | -28.099  | -28.099  | -28.099  | -28.099  | -28.099  | -28.099  | -28.099  | -28.099  |
| BLEND RATIO WITH SRC (%)       | 47.000   | 47.000   | 47.000   | 47.000   | 47.000   | 47.000   | 47.000   | 47.000   | 47.000   | 47.000   |
| M.C.C COAL (1000TPY)           | 1053.392 | 1053.392 | 1053.392 | 1053.392 | 1053.392 | 1053.392 | 1053.392 | 1053.392 | 1053.392 | 1053.392 |
| COAL PRICE (\$/T.DRY)          | 41.6700  | 41.6700  | 41.6700  | 41.6700  | 41.6700  | 41.6700  | 41.6700  | 41.6700  | 41.6700  | 41.6700  |
| COAL COST                      | -43.895  | -43.895  | -43.895  | -43.895  | -43.895  | -43.895  | -43.895  | -43.895  | -43.895  | -43.895  |
| BLEND RATIO WITH SRC (%)       | 8.000    | 8.000    | 8.000    | 8.000    | 8.000    | 8.000    | 8.000    | 8.000    | 8.000    | 8.000    |
| IMPORTED COAL (1000TPY)        | 179.301  | 179.301  | 179.301  | 179.301  | 179.301  | 179.301  | 179.301  | 179.301  | 179.301  | 179.301  |
| COAL PRICE (\$/T.DRY)          | 103.5800 | 103.5800 | 103.5800 | 103.5800 | 103.5800 | 103.5800 | 103.5800 | 103.5800 | 103.5800 | 103.5800 |
| COAL COST                      | -18.572  | -18.572  | -18.572  | -18.572  | -18.572  | -18.572  | -18.572  | -18.572  | -18.572  | -18.572  |
| BLEND RATIO WITH SRC (%)       | 10.000   | 10.000   | 10.000   | 10.000   | 10.000   | 10.000   | 10.000   | 10.000   | 10.000   | 10.000   |
| H.V.C COAL (1000TPY)           | 224.126  | 224.126  | 224.126  | 224.126  | 224.126  | 224.126  | 224.126  | 224.126  | 224.126  | 224.126  |
| COAL PRICE (\$/T.DRY)          | 62.0400  | 62.0400  | 62.0400  | 62.0400  | 62.0400  | 62.0400  | 62.0400  | 62.0400  | 62.0400  | 62.0400  |
| COAL COST                      | -13.905  | -13.905  | -13.905  | -13.905  | -13.905  | -13.905  | -13.905  | -13.905  | -13.905  | -13.905  |
| BLEND RATIO WITH SRC (%)       | 5.000    | 5.000    | 5.000    | 5.000    | 5.000    | 5.000    | 5.000    | 5.000    | 5.000    | 5.000    |
| S.R.C COAL (1000TPY)           | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  |
| INC. IN INVENTORY (1000TPY)    | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| S.R.C SALE (1000TPY)           | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  |

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

| CASE (A-C1)                      | 2006     | 2007     | 2008     | 2009     | 2010     | 2011     | 2012     | 2013     | 2014     | 2015     |
|----------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| COAL PRICE EXC. D&I (\$/T.DRY)   | 161.4409 | 160.9013 | 160.3618 | 159.8223 | 159.2827 | 158.7432 | 158.2036 | 157.6641 | 157.1245 | 156.5850 |
| COAL COST                        | -18.092  | -18.031  | -17.971  | -17.910  | -17.850  | -17.789  | -17.729  | -17.668  | -17.608  | -17.547  |
| COKE PRODUCTION WITH SRC         | 1497.099 | 1497.099 | 1497.099 | 1497.099 | 1497.099 | 1497.099 | 1497.099 | 1497.099 | 1497.099 | 1497.099 |
| COG & B.P. PRODUCTION (1000TPY)  | 1691.257 | 1691.257 | 1691.257 | 1691.257 | 1691.257 | 1691.257 | 1691.257 | 1691.257 | 1691.257 | 1691.257 |
| COG & B.P. PRICE (\$/T)          | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  |
| COG & B.P. CREDIT                | 31.999   | 31.999   | 31.999   | 31.999   | 31.999   | 31.999   | 31.999   | 31.999   | 31.999   | 31.999   |
| COKE PRODUCTION WITH SRC         | 1497.099 | 1497.099 | 1497.099 | 1497.099 | 1497.099 | 1497.099 | 1497.099 | 1497.099 | 1497.099 | 1497.099 |
| COKE BREEZE PRODUCTION (1000TPY) | 1497.099 | 1497.099 | 1497.099 | 1497.099 | 1497.099 | 1497.099 | 1497.099 | 1497.099 | 1497.099 | 1497.099 |
| COKE BREEZE PRICE (\$/T)         | 3.2800   | 3.2800   | 3.2800   | 3.2800   | 3.2800   | 3.2800   | 3.2800   | 3.2800   | 3.2800   | 3.2800   |
| COKE BREEZE CREDIT               | 4.910    | 4.910    | 4.910    | 4.910    | 4.910    | 4.910    | 4.910    | 4.910    | 4.910    | 4.910    |
| COKE PRODUCTION W/O SRC          | 1479.406 | 1479.406 | 1479.406 | 1479.406 | 1479.406 | 1479.406 | 1479.406 | 1479.406 | 1479.406 | 1479.406 |
| COKE BREEZE PRODUCTION (1000TPY) | 1479.406 | 1479.406 | 1479.406 | 1479.406 | 1479.406 | 1479.406 | 1479.406 | 1479.406 | 1479.406 | 1479.406 |
| COKE BREEZE PRICE (\$/T)         | 3.2800   | 3.2800   | 3.2800   | 3.2800   | 3.2800   | 3.2800   | 3.2800   | 3.2800   | 3.2800   | 3.2800   |
| COKE BREEZE CREDIT               | -4.852   | -4.852   | -4.852   | -4.852   | -4.852   | -4.852   | -4.852   | -4.852   | -4.852   | -4.852   |
| COKE SAVING COST (W/O - WITH)    | 11.248   | 11.308   | 11.369   | 11.429   | 11.490   | 11.550   | 11.611   | 11.671   | 11.731   | 11.792   |

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

CASE (A-C1)

| YEAR                           | 2016     | 2017     | 2018     | 2019     |
|--------------------------------|----------|----------|----------|----------|
| TOTAL COALS FOR COKE (1000TPY) | 2241.260 | 2241.260 | 2241.260 | 2241.260 |
| SRC PRODUCTION (1000TPY)       | 112.063  | 112.063  | 112.063  | 112.063  |
| BLEND RATIO W/O SRC (%)        | 30.000   | 30.000   | 30.000   | 30.000   |
| IMPORTED COAL (1000TPY)        | 645.414  | 645.414  | 645.414  | 645.414  |
| COAL PRICE (\$/T.DRY)          | 103.5800 | 103.5800 | 103.5800 | 103.5800 |
| COAL COST                      | 66.852   | 66.852   | 66.852   | 66.852   |
| BLEND RATIO W/O SRC (%)        | 30.000   | 30.000   | 30.000   | 30.000   |
| P.C.C COAL (1000TPY)           | 645.414  | 645.414  | 645.414  | 645.414  |
| COAL PRICE (\$/T.DRY)          | 41.7900  | 41.7900  | 41.7900  | 41.7900  |
| COAL COST                      | 26.972   | 26.972   | 26.972   | 26.972   |
| BLEND RATIO W/O SRC (%)        | 40.000   | 40.000   | 40.000   | 40.000   |
| M.C.C COAL (1000TPY)           | 860.553  | 860.553  | 860.553  | 860.553  |
| COAL PRICE (\$/T.DRY)          | 41.7400  | 41.7400  | 41.7400  | 41.7400  |
| COAL COST                      | 35.919   | 35.919   | 35.919   | 35.919   |
| COKE PRODUCTION W/O SRC        | 1479.406 | 1479.406 | 1479.406 | 1479.406 |
| COG & B.P PRODUCTION (1000TPY) | 1479.406 | 1479.406 | 1479.406 | 1479.406 |
| COG & B.P PRICE (\$/T)         | 18.9200  | 18.9200  | 18.9200  | 18.9200  |
| COG & B.P CREDIT               | -27.990  | -27.990  | -27.990  | -27.990  |
| BLEND RATIO WITH SRC (%)       | 30.000   | 30.000   | 30.000   | 30.000   |
| P.C.C COAL (1000TPY)           | 672.378  | 672.378  | 672.378  | 672.378  |
| COAL PRICE (\$/T.DRY)          | 41.7900  | 41.7900  | 41.7900  | 41.7900  |
| COAL COST                      | -28.099  | -28.099  | -28.099  | -28.099  |
| BLEND RATIO WITH SRC (%)       | 47.000   | 47.000   | 47.000   | 47.000   |
| M.C.C COAL (1000TPY)           | 1053.392 | 1053.392 | 1053.392 | 1053.392 |
| COAL PRICE (\$/T.DRY)          | 41.6700  | 41.6700  | 41.6700  | 41.6700  |
| COAL COST                      | -43.895  | -43.895  | -43.895  | -43.895  |
| BLEND RATIO WITH SRC (%)       | 8.000    | 8.000    | 8.000    | 8.000    |
| IMPORTED COAL (1000TPY)        | 179.301  | 179.301  | 179.301  | 179.301  |
| COAL PRICE (\$/T.DRY)          | 103.5800 | 103.5800 | 103.5800 | 103.5800 |
| COAL COST                      | -18.572  | -18.572  | -18.572  | -18.572  |
| BLEND RATIO WITH SRC (%)       | 10.000   | 10.000   | 10.000   | 10.000   |
| H.V.C COAL (1000TPY)           | 224.126  | 224.126  | 224.126  | 224.126  |
| COAL PRICE (\$/T.DRY)          | 62.0400  | 62.0400  | 62.0400  | 62.0400  |
| COAL COST                      | -13.905  | -13.905  | -13.905  | -13.905  |
| BLEND RATIO WITH SRC (%)       | 5.000    | 5.000    | 5.000    | 5.000    |
| S.R.C COAL (1000TPY)           | 112.063  | 112.063  | 112.063  | 112.063  |
| INC. IN INVENTORY (1000TPY)    | 0.0      | 0.0      | 0.0      | 0.0      |
| S.R.C SALE (1000TPY)           | 112.063  | 112.063  | 112.063  | 112.063  |

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

CASE (A-C1)

| YEAR                             | 2016     | 2017     | 2018     | 2019     |
|----------------------------------|----------|----------|----------|----------|
| COAL PRICE EXC. D&I (\$/T, DRY)  | 156.0454 | 155.5059 | 154.9663 | 154.4268 |
| COAL COST                        | -17.487  | -17.426  | -17.366  | -17.306  |
| COKE PRODUCTION WITH SRC         | 1497.099 | 1497.099 | 1497.099 | 1497.099 |
| COG & B.P PRODUCTION (1000TPY)   | 1691.257 | 1691.257 | 1691.257 | 1691.257 |
| COG & B.P PRICE (\$/T)           | 18.9200  | 18.9200  | 18.9200  | 18.9200  |
| COG & B.P CREDIT                 | 31.999   | 31.999   | 31.999   | 31.999   |
| COKE PRODUCTION WITH SRC         | 1497.099 | 1497.099 | 1497.099 | 1497.099 |
| COKE BREEZE PRODUCTION (1000TPY) | 1497.099 | 1497.099 | 1497.099 | 1497.099 |
| COKE BREEZE PRICE (\$/T)         | 3.2800   | 3.2800   | 3.2800   | 3.2800   |
| COKE BREEZE CREDIT               | 4.910    | 4.910    | 4.910    | 4.910    |
| COKE PRODUCTION W/O SRC          | 1479.406 | 1479.406 | 1479.406 | 1479.406 |
| COKE BREEZE PRODUCTION (1000TPY) | 1479.406 | 1479.406 | 1479.406 | 1479.406 |
| COKE BREEZE PRICE (\$/T)         | 3.2800   | 3.2800   | 3.2800   | 3.2800   |
| COKE BREEZE CREDIT               | -4.852   | -4.852   | -4.852   | -4.852   |
| COKE SAVING COST (W/O - WITH)    | 11.852   | 11.913   | 11.973   | 12.034   |

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

| YEAR | FIXED CAPITAL EXPEND. | CHANGE IN WORKING CAPITAL | GROSS CAPITAL EXPENDTR | COKE COST WITHOUT SRC | COKE COST WITH SRC | GROSS CASH IN-FLOW | (3) | INCOME TAX | (4) BFR-TAX NET IN-FLOW (2)-(1) | (5) AFT-TAX NET IN-FLOW (4)-(3) |
|------|-----------------------|---------------------------|------------------------|-----------------------|--------------------|--------------------|-----|------------|---------------------------------|---------------------------------|
| 1996 | 11,559                | 0.0                       | 11,559                 | 0.0                   | 0.0                | 0.0                |     | 0.0        | -11,559                         | -11,559                         |
| 1997 | 80,913                | 0.0                       | 80,913                 | 0.0                   | 0.0                | 0.0                |     | 0.0        | -80,913                         | -80,913                         |
| 1998 | 92,472                | 0.0                       | 92,472                 | 0.0                   | 0.0                | 0.0                |     | 0.0        | -92,472                         | -92,472                         |
| 1999 | 46,236                | 0.0                       | 46,236                 | 0.0                   | 0.0                | 0.0                |     | 0.0        | -46,236                         | -46,236                         |
| 2000 | 0.0                   | 3,242                     | 3,242                  | 63,449                | -62,544            | 6,905              |     | 0.0        | 3,663                           | 3,663                           |
| 2001 | 0.0                   | -0.161                    | -0.161                 | 87,210                | -77,854            | 9,356              |     | 0.0        | 9,517                           | 9,517                           |
| 2002 | 0.0                   | -0.120                    | -0.120                 | 96,901                | -83,895            | 11,006             |     | 0.0        | 11,126                          | 11,126                          |
| 2003 | 0.0                   | -0.005                    | -0.005                 | 96,901                | -85,834            | 11,066             |     | 0.0        | 11,071                          | 11,071                          |
| 2004 | 0.0                   | -0.005                    | -0.005                 | 96,901                | -85,774            | 11,127             |     | 0.0        | 11,132                          | 11,132                          |
| 2005 | 0.0                   | -0.005                    | -0.005                 | 96,901                | -85,713            | 11,187             |     | 0.0        | 11,192                          | 11,192                          |
| 2006 | 0.0                   | -0.005                    | -0.005                 | 96,901                | -85,653            | 11,248             |     | 0.0        | 11,253                          | 11,253                          |
| 2007 | 0.0                   | -0.005                    | -0.005                 | 96,901                | -85,592            | 11,308             |     | 0.0        | 11,313                          | 11,313                          |
| 2008 | 0.0                   | -0.005                    | -0.005                 | 96,901                | -85,532            | 11,369             |     | 0.0        | 11,374                          | 11,374                          |
| 2009 | 0.0                   | -0.005                    | -0.005                 | 96,901                | -85,471            | 11,429             |     | 0.0        | 11,434                          | 11,434                          |
| 2010 | 0.0                   | -0.005                    | -0.005                 | 96,901                | -85,411            | 11,490             |     | 0.0        | 11,495                          | 11,495                          |
| 2011 | 0.0                   | -0.005                    | -0.005                 | 96,901                | -85,350            | 11,550             |     | 0.0        | 11,555                          | 11,555                          |
| 2012 | 0.0                   | -0.005                    | -0.005                 | 96,901                | -85,290            | 11,611             |     | 0.0        | 11,616                          | 11,616                          |
| 2013 | 0.0                   | -0.005                    | -0.005                 | 96,901                | -85,230            | 11,671             |     | 0.0        | 11,676                          | 11,676                          |
| 2014 | 0.0                   | -0.005                    | -0.005                 | 96,901                | -85,169            | 11,731             |     | 0.0        | 11,737                          | 11,737                          |
| 2015 | 0.0                   | -0.005                    | -0.005                 | 96,901                | -85,109            | 11,792             |     | 0.0        | 11,797                          | 11,797                          |
| 2016 | 0.0                   | -0.005                    | -0.005                 | 96,901                | -85,048            | 11,852             |     | 0.0        | 11,857                          | 11,857                          |
| 2017 | 0.0                   | -0.005                    | -0.005                 | 96,901                | -84,988            | 11,913             |     | 0.0        | 11,918                          | 11,918                          |
| 2018 | 0.0                   | -0.005                    | -0.005                 | 96,901                | -84,927            | 11,973             |     | 0.0        | 11,978                          | 11,978                          |
| 2019 | -11,328               | -2,881                    | -14,208                | 96,901                | -84,867            | 12,034             |     | 0.0        | 26,242                          | 26,242                          |
|      | 219,852               | -0,000                    | 219,852                | 1900,866              | -1677,249          | 229,618            |     | 0.0        | 3,766                           | 3,766                           |

INTERNAL RATE OF RETURN

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

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

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

CASE (A-C1)

| YEAR | (1) IN-FLOW<br>OF IMPORT<br>COAL | ACC.<br>IN-FLOW | MAINTENANCE<br>COST | INTEREST<br>ON<br>L/T | REPAYMENT<br>ON<br>L/T | (2) TOTAL<br>OUT-FLOW | ACC.<br>OUT-FLOW | (3) NET<br>IN-FLOW<br>(1)-(2) | ACC.NET<br>IN-FLOW |
|------|----------------------------------|-----------------|---------------------|-----------------------|------------------------|-----------------------|------------------|-------------------------------|--------------------|
| 1996 | 0.0                              | 0.0             | 0.0                 | 0.0                   | 0.0                    | 0.0                   | 0.0              | 0.0                           | 0.0                |
| 1997 | 0.0                              | 0.0             | 0.0                 | 0.0                   | 0.0                    | 0.0                   | 0.0              | 0.0                           | 0.0                |
| 1998 | 0.0                              | 0.0             | 0.0                 | 0.0                   | 0.0                    | 0.0                   | 0.0              | 0.0                           | 0.0                |
| 1999 | 0.0                              | 0.0             | 0.0                 | 0.0                   | 0.0                    | 0.0                   | 0.0              | 0.0                           | 0.0                |
| 2000 | 27.656                           | 27.656          | 0.940               | 12.248                | 0.0                    | 13.188                | 13.188           | 14.468                        | 14.468             |
| 2001 | 34.729                           | 62.386          | 0.940               | 12.248                | 0.0                    | 13.188                | 26.375           | 21.542                        | 36.010             |
| 2002 | 38.588                           | 100.974         | 0.940               | 12.248                | 10.206                 | 23.394                | 49.769           | 15.194                        | 51.204             |
| 2003 | 38.588                           | 139.562         | 0.940               | 11.635                | 10.206                 | 22.782                | 72.551           | 15.807                        | 67.011             |
| 2004 | 38.588                           | 178.150         | 0.940               | 11.023                | 10.206                 | 22.169                | 94.720           | 16.419                        | 83.430             |
| 2005 | 38.588                           | 216.738         | 0.940               | 10.411                | 10.206                 | 21.557                | 116.277          | 17.031                        | 100.481            |
| 2006 | 38.588                           | 255.327         | 0.940               | 9.798                 | 10.206                 | 20.945                | 137.232          | 17.644                        | 118.105            |
| 2007 | 38.588                           | 293.915         | 0.940               | 9.185                 | 10.206                 | 20.332                | 157.554          | 18.256                        | 136.361            |
| 2008 | 38.588                           | 332.503         | 0.940               | 8.573                 | 10.206                 | 19.720                | 177.274          | 18.868                        | 155.229            |
| 2009 | 38.588                           | 371.091         | 0.940               | 7.961                 | 10.206                 | 19.107                | 196.381          | 19.431                        | 174.710            |
| 2010 | 38.588                           | 409.679         | 0.940               | 7.349                 | 10.206                 | 18.495                | 214.876          | 20.093                        | 194.803            |
| 2011 | 38.588                           | 448.268         | 0.940               | 6.736                 | 10.206                 | 17.883                | 232.759          | 20.706                        | 215.509            |
| 2012 | 38.588                           | 486.856         | 0.940               | 6.124                 | 10.206                 | 17.270                | 250.029          | 21.318                        | 236.827            |
| 2013 | 38.588                           | 525.444         | 0.940               | 5.511                 | 10.206                 | 16.658                | 266.687          | 21.930                        | 258.757            |
| 2014 | 38.588                           | 564.032         | 0.940               | 4.899                 | 10.206                 | 16.045                | 282.732          | 22.543                        | 281.300            |
| 2015 | 38.588                           | 602.620         | 0.940               | 4.287                 | 10.206                 | 15.433                | 298.165          | 23.155                        | 304.455            |
| 2016 | 38.588                           | 641.209         | 0.940               | 3.674                 | 10.206                 | 14.821                | 312.986          | 23.768                        | 328.223            |
| 2017 | 38.588                           | 679.797         | 0.940               | 3.062                 | 10.206                 | 14.208                | 327.194          | 24.380                        | 352.603            |
| 2018 | 38.588                           | 718.385         | 0.940               | 2.450                 | 10.206                 | 13.596                | 340.790          | 24.992                        | 377.595            |
| 2019 | 38.588                           | 756.973         | 0.940               | 1.837                 | 30.619                 | 33.396                | 374.187          | 5.192                         | 382.787            |
|      | 756.972                          |                 | 18.800              | 151.259               | 204.128                | 374.186               |                  | 382.786                       |                    |



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

| YEAR                           | 1986 | 1987 | 1988 | 1989 | 2000     | 2001     | 2002     | 2003     | 2004     | 2005     |
|--------------------------------|------|------|------|------|----------|----------|----------|----------|----------|----------|
| TOTAL COALS FOR COKE (1000TPY) | 0.0  | 0.0  | 0.0  | 0.0  | 1506.311 | 2017.134 | 2241.260 | 2241.260 | 2241.260 | 2241.260 |
| SRC PRODUCTION (1000TPY)       | 0.0  | 0.0  | 0.0  | 0.0  | 89.650   | 100.857  | 112.063  | 112.063  | 112.063  | 112.063  |
| BLEND RATIO W/O SRC (%)        | 0.0  | 0.0  | 0.0  | 0.0  | 30.000   | 30.000   | 30.000   | 30.000   | 30.000   | 30.000   |
| IMPORTED COAL (1000TPY)        | 0.0  | 0.0  | 0.0  | 0.0  | 461.738  | 579.830  | 644.255  | 644.255  | 644.255  | 644.255  |
| COAL PRICE (\$/T.DRY)          | 0.0  | 0.0  | 0.0  | 0.0  | 103.5800 | 103.5800 | 103.5800 | 103.5800 | 103.5800 | 103.5800 |
| COAL COST                      | 0.0  | 0.0  | 0.0  | 0.0  | 47.827   | 60.059   | 66.732   | 66.732   | 66.732   | 66.732   |
| BLEND RATIO W/O SRC (%)        | 0.0  | 0.0  | 0.0  | 0.0  | 30.000   | 30.000   | 30.000   | 30.000   | 30.000   | 30.000   |
| P.C.C COAL (1000TPY)           | 0.0  | 0.0  | 0.0  | 0.0  | 461.738  | 579.830  | 644.255  | 644.255  | 644.255  | 644.255  |
| COAL PRICE (\$/T.DRY)          | 0.0  | 0.0  | 0.0  | 0.0  | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  |
| COAL COST                      | 0.0  | 0.0  | 0.0  | 0.0  | 19.296   | 24.231   | 26.923   | 26.923   | 26.923   | 26.923   |
| BLEND RATIO W/O SRC (%)        | 0.0  | 0.0  | 0.0  | 0.0  | 40.000   | 40.000   | 40.000   | 40.000   | 40.000   | 40.000   |
| M.C.C COAL (1000TPY)           | 0.0  | 0.0  | 0.0  | 0.0  | 615.850  | 773.106  | 859.007  | 859.007  | 859.007  | 859.007  |
| COAL PRICE (\$/T.DRY)          | 0.0  | 0.0  | 0.0  | 0.0  | 41.7400  | 41.7400  | 41.7400  | 41.7400  | 41.7400  | 41.7400  |
| COAL COST                      | 0.0  | 0.0  | 0.0  | 0.0  | 25.697   | 32.269   | 35.855   | 35.855   | 35.855   | 35.855   |
| COKE PRODUCTION W/O SRC        | 0.0  | 0.0  | 0.0  | 0.0  | 1058.387 | 1329.075 | 1476.751 | 1476.751 | 1476.751 | 1476.751 |
| COG & B.P PRODUCTION (1000TPY) | 0.0  | 0.0  | 0.0  | 0.0  | 1058.387 | 1329.075 | 1476.751 | 1476.751 | 1476.751 | 1476.751 |
| COG & B.P PRICE (\$/T)         | 0.0  | 0.0  | 0.0  | 0.0  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  |
| COG & B.P CREDIT               | 0.0  | 0.0  | 0.0  | 0.0  | -20.025  | -25.146  | -27.940  | -27.940  | -27.940  | -27.940  |
| BLEND RATIO WITH SRC (%)       | 0.0  | 0.0  | 0.0  | 0.0  | 10.000   | 10.000   | 10.000   | 10.000   | 10.000   | 10.000   |
| P.C.C COAL (1000TPY)           | 0.0  | 0.0  | 0.0  | 0.0  | 160.631  | 201.713  | 224.126  | 224.126  | 224.126  | 224.126  |
| COAL PRICE (\$/T.DRY)          | 0.0  | 0.0  | 0.0  | 0.0  | 41.8300  | 41.8300  | 41.8300  | 41.8300  | 41.8300  | 41.8300  |
| COAL COST                      | 0.0  | 0.0  | 0.0  | 0.0  | -6.719   | -8.438   | -9.375   | -9.375   | -9.375   | -9.375   |
| BLEND RATIO WITH SRC (%)       | 0.0  | 0.0  | 0.0  | 0.0  | 72.500   | 72.500   | 72.500   | 72.500   | 72.500   | 72.500   |
| M.C.C COAL (1000TPY)           | 0.0  | 0.0  | 0.0  | 0.0  | 1164.576 | 1462.422 | 1624.914 | 1624.914 | 1624.914 | 1624.914 |
| COAL PRICE (\$/T.DRY)          | 0.0  | 0.0  | 0.0  | 0.0  | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  |
| COAL COST                      | 0.0  | 0.0  | 0.0  | 0.0  | -48.668  | -61.115  | -67.905  | -67.905  | -67.905  | -67.905  |
| BLEND RATIO WITH SRC (%)       | 0.0  | 0.0  | 0.0  | 0.0  | 7.500    | 7.500    | 7.500    | 7.500    | 7.500    | 7.500    |
| IMPORTED COAL (1000TPY)        | 0.0  | 0.0  | 0.0  | 0.0  | 120.473  | 151.285  | 168.095  | 168.095  | 168.095  | 168.095  |
| COAL PRICE (\$/T.DRY)          | 0.0  | 0.0  | 0.0  | 0.0  | 103.5800 | 103.5800 | 103.5800 | 103.5800 | 103.5800 | 103.5800 |
| COAL COST                      | 0.0  | 0.0  | 0.0  | 0.0  | -12.479  | -15.670  | -17.411  | -17.411  | -17.411  | -17.411  |
| BLEND RATIO WITH SRC (%)       | 0.0  | 0.0  | 0.0  | 0.0  | 5.000    | 5.000    | 5.000    | 5.000    | 5.000    | 5.000    |
| H.V.C COAL (1000TPY)           | 0.0  | 0.0  | 0.0  | 0.0  | 80.316   | 100.857  | 112.063  | 112.063  | 112.063  | 112.063  |
| COAL PRICE (\$/T.DRY)          | 0.0  | 0.0  | 0.0  | 0.0  | 62.0400  | 62.0400  | 62.0400  | 62.0400  | 62.0400  | 62.0400  |
| COAL COST                      | 0.0  | 0.0  | 0.0  | 0.0  | -4.983   | -6.257   | -6.952   | -6.952   | -6.952   | -6.952   |
| BLEND RATIO WITH SRC (%)       | 0.0  | 0.0  | 0.0  | 0.0  | 5.000    | 5.000    | 5.000    | 5.000    | 5.000    | 5.000    |
| S.R.C COAL (1000TPY)           | 0.0  | 0.0  | 0.0  | 0.0  | 89.650   | 100.857  | 112.063  | 112.063  | 112.063  | 112.063  |
| INC. IN INVENTORY (1000TPY)    | 0.0  | 0.0  | 0.0  | 0.0  | 9.335    | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| S.R.C SALE (1000TPY)           | 0.0  | 0.0  | 0.0  | 0.0  | 80.316   | 100.857  | 112.063  | 112.063  | 112.063  | 112.063  |

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

| CASE (A-C2)                      | 1996 | 1997 | 1998 | 1999 | 2000     | 2001     | 2002     | 2003     | 2004     | 2005     |
|----------------------------------|------|------|------|------|----------|----------|----------|----------|----------|----------|
| COAL PRICE EXC. D&I (\$/T. DRY)  | 0.0  | 0.0  | 0.0  | 0.0  | 175.8427 | 169.0407 | 163.5991 | 163.0595 | 162.5200 | 161.9804 |
| COAL COST                        | 0.0  | 0.0  | 0.0  | 0.0  | -14.123  | -17.049  | -18.333  | -18.273  | -18.212  | -18.152  |
| COKE PRODUCTION WITH SRC         | 0.0  | 0.0  | 0.0  | 0.0  | 1074.197 | 1348.928 | 1498.809 | 1498.809 | 1498.809 | 1498.809 |
| COG & B. P. PRODUCTION (1000TPY) | 0.0  | 0.0  | 0.0  | 0.0  | 1203.809 | 1511.690 | 1679.656 | 1679.656 | 1679.656 | 1679.656 |
| COG & B. P. PRICE (\$/T)         | 0.0  | 0.0  | 0.0  | 0.0  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  |
| COG & B. P. CREDIT               | 0.0  | 0.0  | 0.0  | 0.0  | 22.776   | 28.601   | 31.779   | 31.779   | 31.779   | 31.779   |
| COKE PRODUCTION WITH SRC         | 0.0  | 0.0  | 0.0  | 0.0  | 1074.197 | 1348.928 | 1498.809 | 1498.809 | 1498.809 | 1498.809 |
| COKE BREEZE PRODUCTION (1000TPY) | 0.0  | 0.0  | 0.0  | 0.0  | 1074.197 | 1348.928 | 1498.809 | 1498.809 | 1498.809 | 1498.809 |
| COKE BREEZE PRICE (\$/T)         | 0.0  | 0.0  | 0.0  | 0.0  | 3.2800   | 3.2800   | 3.2800   | 3.2800   | 3.2800   | 3.2800   |
| COKE BREEZE CREDIT               | 0.0  | 0.0  | 0.0  | 0.0  | 3.523    | 4.424    | 4.916    | 4.916    | 4.916    | 4.916    |
| COKE PRODUCTION W/O SRC          | 0.0  | 0.0  | 0.0  | 0.0  | 1058.387 | 1329.075 | 1476.751 | 1476.751 | 1476.751 | 1476.751 |
| COKE BREEZE PRODUCTION (1000TPY) | 0.0  | 0.0  | 0.0  | 0.0  | 1058.387 | 1329.075 | 1476.751 | 1476.751 | 1476.751 | 1476.751 |
| COKE BREEZE PRICE (\$/T)         | 0.0  | 0.0  | 0.0  | 0.0  | 3.2800   | 3.2800   | 3.2800   | 3.2800   | 3.2800   | 3.2800   |
| COKE BREEZE CREDIT               | 0.0  | 0.0  | 0.0  | 0.0  | -3.472   | -4.359   | -4.844   | -4.844   | -4.844   | -4.844   |
| COKE SAVING COST (W/O - WITH)    | 0.0  | 0.0  | 0.0  | 0.0  | 8.652    | 11.551   | 13.444   | 13.505   | 13.565   | 13.626   |

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

| CASE (A-C2)                    | 2006     | 2007     | 2008     | 2009     | 2010     | 2011     | 2012     | 2013     | 2014     | 2015     |
|--------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| YEAR                           | 2006     | 2007     | 2008     | 2009     | 2010     | 2011     | 2012     | 2013     | 2014     | 2015     |
| TOTAL COALS FOR COKE (1000TPY) | 2241.260 | 2241.260 | 2241.260 | 2241.260 | 2241.260 | 2241.260 | 2241.260 | 2241.260 | 2241.260 | 2241.260 |
| SRC PRODUCTION (1000TPY)       | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  |
| BLEND RATIO W/O SRC (%)        | 30.000   | 30.000   | 30.000   | 30.000   | 30.000   | 30.000   | 30.000   | 30.000   | 30.000   | 30.000   |
| IMPORTED COAL (1000TPY)        | 644.255  | 644.255  | 644.255  | 644.255  | 644.255  | 644.255  | 644.255  | 644.255  | 644.255  | 644.255  |
| COAL PRICE (\$/T, DRY)         | 103.5800 | 103.5800 | 103.5800 | 103.5800 | 103.5800 | 103.5800 | 103.5800 | 103.5800 | 103.5800 | 103.5800 |
| COAL COST                      | 66.732   | 66.732   | 66.732   | 66.732   | 66.732   | 66.732   | 66.732   | 66.732   | 66.732   | 66.732   |
| BLEND RATIO W/O SRC (%)        | 30.000   | 30.000   | 30.000   | 30.000   | 30.000   | 30.000   | 30.000   | 30.000   | 30.000   | 30.000   |
| P.C.C COAL (1000TPY)           | 644.255  | 644.255  | 644.255  | 644.255  | 644.255  | 644.255  | 644.255  | 644.255  | 644.255  | 644.255  |
| COAL PRICE (\$/T, DRY)         | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  |
| COAL COST                      | 26.923   | 26.923   | 26.923   | 26.923   | 26.923   | 26.923   | 26.923   | 26.923   | 26.923   | 26.923   |
| BLEND RATIO W/O SRC (%)        | 40.000   | 40.000   | 40.000   | 40.000   | 40.000   | 40.000   | 40.000   | 40.000   | 40.000   | 40.000   |
| M.C.C COAL (1000TPY)           | 859.007  | 859.007  | 859.007  | 859.007  | 859.007  | 859.007  | 859.007  | 859.007  | 859.007  | 859.007  |
| COAL PRICE (\$/T, DRY)         | 41.7400  | 41.7400  | 41.7400  | 41.7400  | 41.7400  | 41.7400  | 41.7400  | 41.7400  | 41.7400  | 41.7400  |
| COAL COST                      | 35.855   | 35.855   | 35.855   | 35.855   | 35.855   | 35.855   | 35.855   | 35.855   | 35.855   | 35.855   |
| COKE PRODUCTION W/O SRC        | 1476.751 | 1476.751 | 1476.751 | 1476.751 | 1476.751 | 1476.751 | 1476.751 | 1476.751 | 1476.751 | 1476.751 |
| COG & B.P PRODUCTION (1000TPY) | 1476.751 | 1476.751 | 1476.751 | 1476.751 | 1476.751 | 1476.751 | 1476.751 | 1476.751 | 1476.751 | 1476.751 |
| COG & B.P PRICE (\$/T)         | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  |
| COG & B.P CREDIT               | -27.940  | -27.940  | -27.940  | -27.940  | -27.940  | -27.940  | -27.940  | -27.940  | -27.940  | -27.940  |
| BLEND RATIO WITH SRC (%)       | 10.000   | 10.000   | 10.000   | 10.000   | 10.000   | 10.000   | 10.000   | 10.000   | 10.000   | 10.000   |
| P.C.C COAL (1000TPY)           | 224.126  | 224.126  | 224.126  | 224.126  | 224.126  | 224.126  | 224.126  | 224.126  | 224.126  | 224.126  |
| COAL PRICE (\$/T, DRY)         | 41.8300  | 41.8300  | 41.8300  | 41.8300  | 41.8300  | 41.8300  | 41.8300  | 41.8300  | 41.8300  | 41.8300  |
| COAL COST                      | -9.375   | -9.375   | -9.375   | -9.375   | -9.375   | -9.375   | -9.375   | -9.375   | -9.375   | -9.375   |
| BLEND RATIO WITH SRC (%)       | 72.500   | 72.500   | 72.500   | 72.500   | 72.500   | 72.500   | 72.500   | 72.500   | 72.500   | 72.500   |
| M.C.C COAL (1000TPY)           | 1624.914 | 1624.914 | 1624.914 | 1624.914 | 1624.914 | 1624.914 | 1624.914 | 1624.914 | 1624.914 | 1624.914 |
| COAL PRICE (\$/T, DRY)         | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  |
| COAL COST                      | -67.905  | -67.905  | -67.905  | -67.905  | -67.905  | -67.905  | -67.905  | -67.905  | -67.905  | -67.905  |
| BLEND RATIO WITH SRC (%)       | 7.500    | 7.500    | 7.500    | 7.500    | 7.500    | 7.500    | 7.500    | 7.500    | 7.500    | 7.500    |
| IMPORTED COAL (1000TPY)        | 168.095  | 168.095  | 168.095  | 168.095  | 168.095  | 168.095  | 168.095  | 168.095  | 168.095  | 168.095  |
| COAL PRICE (\$/T, DRY)         | 103.5800 | 103.5800 | 103.5800 | 103.5800 | 103.5800 | 103.5800 | 103.5800 | 103.5800 | 103.5800 | 103.5800 |
| COAL COST                      | -17.411  | -17.411  | -17.411  | -17.411  | -17.411  | -17.411  | -17.411  | -17.411  | -17.411  | -17.411  |
| BLEND RATIO WITH SRC (%)       | 5.000    | 5.000    | 5.000    | 5.000    | 5.000    | 5.000    | 5.000    | 5.000    | 5.000    | 5.000    |
| H.V.C COAL (1000TPY)           | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  |
| COAL PRICE (\$/T, DRY)         | 62.0400  | 62.0400  | 62.0400  | 62.0400  | 62.0400  | 62.0400  | 62.0400  | 62.0400  | 62.0400  | 62.0400  |
| COAL COST                      | -6.952   | -6.952   | -6.952   | -6.952   | -6.952   | -6.952   | -6.952   | -6.952   | -6.952   | -6.952   |
| BLEND RATIO WITH SRC (%)       | 5.000    | 5.000    | 5.000    | 5.000    | 5.000    | 5.000    | 5.000    | 5.000    | 5.000    | 5.000    |
| S.R.C COAL (1000TPY)           | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  |
| INC. IN INVENTORY (1000TPY)    | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| S.R.C SALE (1000TPY)           | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  |

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

CASE (A-C2)

| YEAR                             | 2006     | 2007     | 2008     | 2009     | 2010     | 2011     | 2012     | 2013     | 2014     | 2015     |
|----------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| COAL PRICE EXC. D&I (\$/T, DRY)  | 161.4409 | 160.9013 | 160.3618 | 159.8223 | 159.2827 | 158.7432 | 158.2036 | 157.6641 | 157.1245 | 156.5850 |
| COAL COST                        | -18.092  | -18.031  | -17.971  | -17.910  | -17.850  | -17.789  | -17.729  | -17.668  | -17.608  | -17.547  |
| COKE PRODUCTION WITH SRC         | 1498.809 | 1498.809 | 1498.809 | 1498.809 | 1498.809 | 1498.809 | 1498.809 | 1498.809 | 1498.809 | 1498.809 |
| COG & B.P PRODUCTION (1000TPY)   | 1679.656 | 1679.656 | 1679.656 | 1679.656 | 1679.656 | 1679.656 | 1679.656 | 1679.656 | 1679.656 | 1679.656 |
| COG & B.P PRICE (\$/T)           | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  |
| COG & B.P CREDIT                 | 31.779   | 31.779   | 31.779   | 31.779   | 31.779   | 31.779   | 31.779   | 31.779   | 31.779   | 31.779   |
| COKE PRODUCTION WITH SRC         | 1498.809 | 1498.809 | 1498.809 | 1498.809 | 1498.809 | 1498.809 | 1498.809 | 1498.809 | 1498.809 | 1498.809 |
| COKE BREEZE PRODUCTION (1000TPY) | 1498.809 | 1498.809 | 1498.809 | 1498.809 | 1498.809 | 1498.809 | 1498.809 | 1498.809 | 1498.809 | 1498.809 |
| COKE BREEZE PRICE (\$/T)         | 3.2800   | 3.2800   | 3.2800   | 3.2800   | 3.2800   | 3.2800   | 3.2800   | 3.2800   | 3.2800   | 3.2800   |
| COKE BREEZE CREDIT               | 4.916    | 4.916    | 4.916    | 4.916    | 4.916    | 4.916    | 4.916    | 4.916    | 4.916    | 4.916    |
| COKE PRODUCTION W/O SRC          | 1476.751 | 1476.751 | 1476.751 | 1476.751 | 1476.751 | 1476.751 | 1476.751 | 1476.751 | 1476.751 | 1476.751 |
| COKE BREEZE PRODUCTION (1000TPY) | 1476.751 | 1476.751 | 1476.751 | 1476.751 | 1476.751 | 1476.751 | 1476.751 | 1476.751 | 1476.751 | 1476.751 |
| COKE BREEZE PRICE (\$/T)         | 3.2800   | 3.2800   | 3.2800   | 3.2800   | 3.2800   | 3.2800   | 3.2800   | 3.2800   | 3.2800   | 3.2800   |
| COKE BREEZE CREDIT               | -4.844   | -4.844   | -4.844   | -4.844   | -4.844   | -4.844   | -4.844   | -4.844   | -4.844   | -4.844   |
| COKE SAVING COST (W/O - WITH)    | 13.686   | 13.747   | 13.807   | 13.868   | 13.928   | 13.988   | 14.049   | 14.109   | 14.170   | 14.230   |

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

| YEAR                           | 2016     | 2017     | 2018     | 2019     |
|--------------------------------|----------|----------|----------|----------|
| TOTAL COALS FOR COKE (1000TPY) | 2241.260 | 2241.260 | 2241.260 | 2241.260 |
| SRC PRODUCTION (1000TPY)       | 112.063  | 112.063  | 112.063  | 112.063  |
| BLEND RATIO W/O SRC (%)        | 30.000   | 30.000   | 30.000   | 30.000   |
| IMPORTED COAL (1000TPY)        | 644.255  | 644.255  | 644.255  | 644.255  |
| COAL PRICE (\$/T, DRY)         | 103.5800 | 103.5800 | 103.5800 | 103.5800 |
| COAL COST                      | 66.732   | 66.732   | 66.732   | 66.732   |
| BLEND RATIO W/O SRC (%)        | 30.000   | 30.000   | 30.000   | 30.000   |
| P.C.C COAL (1000TPY)           | 644.255  | 644.255  | 644.255  | 644.255  |
| COAL PRICE (\$/T, DRY)         | 41.7900  | 41.7900  | 41.7900  | 41.7900  |
| COAL COST                      | 26.923   | 26.923   | 26.923   | 26.923   |
| BLEND RATIO W/O SRC (%)        | 40.000   | 40.000   | 40.000   | 40.000   |
| M.C.C COAL (1000TPY)           | 859.007  | 859.007  | 859.007  | 859.007  |
| COAL PRICE (\$/T, DRY)         | 41.7400  | 41.7400  | 41.7400  | 41.7400  |
| COAL COST                      | 35.855   | 35.855   | 35.855   | 35.855   |
| COKE PRODUCTION W/O SRC        | 1476.751 | 1476.751 | 1476.751 | 1476.751 |
| COG & B.P PRODUCTION (1000TPY) | 1476.751 | 1476.751 | 1476.751 | 1476.751 |
| COG & B.P PRICE (\$/T)         | 18.9200  | 18.9200  | 18.9200  | 18.9200  |
| COG & B.P CREDIT               | -27.940  | -27.940  | -27.940  | -27.940  |
| BLEND RATIO WITH SRC (%)       | 10.000   | 10.000   | 10.000   | 10.000   |
| P.C.C COAL (1000TPY)           | 224.126  | 224.126  | 224.126  | 224.126  |
| COAL PRICE (\$/T, DRY)         | 41.8300  | 41.8300  | 41.8300  | 41.8300  |
| COAL COST                      | -9.375   | -9.375   | -9.375   | -9.375   |
| BLEND RATIO WITH SRC (%)       | 72.500   | 72.500   | 72.500   | 72.500   |
| M.C.C COAL (1000TPY)           | 1624.914 | 1624.914 | 1624.914 | 1624.914 |
| COAL PRICE (\$/T, DRY)         | 41.7900  | 41.7900  | 41.7900  | 41.7900  |
| COAL COST                      | -67.905  | -67.905  | -67.905  | -67.905  |
| BLEND RATIO WITH SRC (%)       | 7.500    | 7.500    | 7.500    | 7.500    |
| IMPORTED COAL (1000TPY)        | 168.095  | 168.095  | 168.095  | 168.095  |
| COAL PRICE (\$/T, DRY)         | 103.5800 | 103.5800 | 103.5800 | 103.5800 |
| COAL COST                      | -17.411  | -17.411  | -17.411  | -17.411  |
| BLEND RATIO WITH SRC (%)       | 5.000    | 5.000    | 5.000    | 5.000    |
| H.V.C COAL (1000TPY)           | 112.063  | 112.063  | 112.063  | 112.063  |
| COAL PRICE (\$/T, DRY)         | 62.0400  | 62.0400  | 62.0400  | 62.0400  |
| COAL COST                      | -6.952   | -6.952   | -6.952   | -6.952   |
| BLEND RATIO WITH SRC (%)       | 5.000    | 5.000    | 5.000    | 5.000    |
| S.R.C COAL (1000TPY)           | 112.063  | 112.063  | 112.063  | 112.063  |
| INC. IN INVENTORY (1000TPY)    | 0.0      | 0.0      | 0.0      | 0.0      |
| S.R.C SALE (1000TPY)           | 112.063  | 112.063  | 112.063  | 112.063  |

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

CASE (A-C2)

| YEAR                             | 2016      | 2017      | 2018      | 2019      |
|----------------------------------|-----------|-----------|-----------|-----------|
| COAL PRICE EXC. D&I (\$/T, DRY)  | 156,045.4 | 155,505.9 | 154,966.3 | 154,426.8 |
| COAL COST                        | -17,487   | -17,426   | -17,366   | -17,306   |
| COKE PRODUCTION WITH SRC         | 1498,809  | 1498,809  | 1498,809  | 1498,809  |
| COG & B.P. PRODUCTION (1000TPY)  | 1679,656  | 1679,656  | 1679,656  | 1679,656  |
| COG & B.P. PRICE (\$/T)          | 18,9200   | 18,9200   | 18,9200   | 18,9200   |
| COG & B.P. CREDIT                | 31,779    | 31,779    | 31,779    | 31,779    |
| COKE PRODUCTION WITH SRC         | 1498,809  | 1498,809  | 1498,809  | 1498,809  |
| COKE BREEZE PRODUCTION (1000TPY) | 1498,809  | 1498,809  | 1498,809  | 1498,809  |
| COKE BREEZE PRICE (\$/T)         | 3,2800    | 3,2800    | 3,2800    | 3,2800    |
| COKE BREEZE CREDIT               | 4,916     | 4,916     | 4,916     | 4,916     |
| COKE PRODUCTION W/O SRC          | 1476,751  | 1476,751  | 1476,751  | 1476,751  |
| COKE BREEZE PRODUCTION (1000TPY) | 1476,751  | 1476,751  | 1476,751  | 1476,751  |
| COKE BREEZE PRICE (\$/T)         | 3,2800    | 3,2800    | 3,2800    | 3,2800    |
| COKE BREEZE CREDIT               | -4,844    | -4,844    | -4,844    | -4,844    |
| COKE SAVING COST (W/O - WITH)    | 14,291    | 14,351    | 14,412    | 14,472    |

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

| YEAR | FIXED CAPITAL EXPEND. | CHANGE IN WORKING CAPITAL | GROSS CAPITAL EXPENDTR | COKE COST WITHOUT SRC | COKE COST WITH SRC | GROSS CASH IN-FLOW | INCOME TAX | BFR-TAX NET IN-FLOW (2)-(1) | AFT-TAX NET IN-FLOW (4)-(3) |
|------|-----------------------|---------------------------|------------------------|-----------------------|--------------------|--------------------|------------|-----------------------------|-----------------------------|
| 1986 | 11,559                | 0.0                       | 11,559                 | 0.0                   | 0.0                | 0.0                | 0.0        | -11,559                     | -11,559                     |
| 1987 | 80,913                | 0.0                       | 80,913                 | 0.0                   | 0.0                | 0.0                | 0.0        | -80,913                     | -80,913                     |
| 1988 | 92,472                | 0.0                       | 92,472                 | 0.0                   | 0.0                | 0.0                | 0.0        | -92,472                     | -92,472                     |
| 1989 | 46,236                | 0.0                       | 46,236                 | 0.0                   | 0.0                | 0.0                | 0.0        | -46,236                     | -46,236                     |
| 2000 | 0.0                   | 3,242                     | 3,242                  | 69,324                | -60,672            | 8,652              | 0.0        | 5,410                       | 5,410                       |
| 2001 | 0.0                   | -0,161                    | -0,161                 | 37,054                | -75,503            | 11,551             | 0.0        | 11,712                      | 11,712                      |
| 2002 | 0.0                   | -0,120                    | -0,120                 | 96,726                | -83,282            | 13,444             | 0.0        | 13,564                      | 13,564                      |
| 2003 | 0.0                   | -0,005                    | -0,005                 | 96,726                | -83,222            | 13,505             | 0.0        | 13,510                      | 13,510                      |
| 2004 | 0.0                   | -0,005                    | -0,005                 | 96,726                | -83,161            | 13,565             | 0.0        | 13,570                      | 13,570                      |
| 2005 | 0.0                   | -0,005                    | -0,005                 | 96,726                | -83,101            | 13,626             | 0.0        | 13,631                      | 13,631                      |
| 2006 | 0.0                   | -0,005                    | -0,005                 | 96,726                | -83,040            | 13,686             | 0.0        | 13,691                      | 13,691                      |
| 2007 | 0.0                   | -0,005                    | -0,005                 | 96,726                | -82,980            | 13,747             | 0.0        | 13,752                      | 13,752                      |
| 2008 | 0.0                   | -0,005                    | -0,005                 | 96,726                | -82,919            | 13,807             | 0.0        | 13,812                      | 13,812                      |
| 2009 | 0.0                   | -0,005                    | -0,005                 | 96,726                | -82,859            | 13,868             | 0.0        | 13,873                      | 13,873                      |
| 2010 | 0.0                   | -0,005                    | -0,005                 | 96,726                | -82,798            | 13,928             | 0.0        | 13,933                      | 13,933                      |
| 2011 | 0.0                   | -0,005                    | -0,005                 | 96,726                | -82,738            | 13,988             | 0.0        | 13,993                      | 13,993                      |
| 2012 | 0.0                   | -0,005                    | -0,005                 | 96,726                | -82,678            | 14,049             | 0.0        | 14,054                      | 14,054                      |
| 2013 | 0.0                   | -0,005                    | -0,005                 | 96,726                | -82,617            | 14,109             | 0.0        | 14,114                      | 14,114                      |
| 2014 | 0.0                   | -0,005                    | -0,005                 | 96,726                | -82,557            | 14,170             | 0.0        | 14,175                      | 14,175                      |
| 2015 | 0.0                   | -0,005                    | -0,005                 | 96,726                | -82,496            | 14,230             | 0.0        | 14,235                      | 14,235                      |
| 2016 | 0.0                   | -0,005                    | -0,005                 | 96,726                | -82,436            | 14,291             | 0.0        | 14,296                      | 14,296                      |
| 2017 | 0.0                   | -0,005                    | -0,005                 | 96,726                | -82,375            | 14,351             | 0.0        | 14,356                      | 14,356                      |
| 2018 | 0.0                   | -0,005                    | -0,005                 | 96,726                | -82,315            | 14,412             | 0.0        | 14,417                      | 14,417                      |
| 2019 | -11,328               | -2,881                    | -14,208                | 96,726                | -82,254            | 14,472             | 0.0        | 28,680                      | 28,680                      |
| 2019 | 219,852               | -0,000                    | 219,852                | 1897,452              | -1626,000          | 271,451            | 0.0        | 51,599                      | 51,599                      |

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 1.64 PER CENT  
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 1.64 PER CENT

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 FOREIGN EXCHANGE BALANCE (IN FIXED PRICES)  
 (US\$ MILLION)

CASE (A-C2)

| YEAR | (1) IN-FLOW<br>OF IMPORT<br>COAL | ACC.<br>IN-FLOW | MAINTENANCE<br>COST | INTEREST REPAYMENT (2) |           | TOTAL<br>OUT-FLOW | ACC.<br>OUT-FLOW | (3) NET<br>IN-FLOW<br>(1)-(2) | ACC.NET<br>IN-FLOW |
|------|----------------------------------|-----------------|---------------------|------------------------|-----------|-------------------|------------------|-------------------------------|--------------------|
|      |                                  |                 |                     | ON<br>L/T              | ON<br>L/T |                   |                  |                               |                    |
| 1996 | 0.0                              | 0.0             | 0.0                 | 0.0                    | 0.0       | 0.0               | 0.0              | 0.0                           | 0.0                |
| 1997 | 0.0                              | 0.0             | 0.0                 | 0.0                    | 0.0       | 0.0               | 0.0              | 0.0                           | 0.0                |
| 1998 | 0.0                              | 0.0             | 0.0                 | 0.0                    | 0.0       | 0.0               | 0.0              | 0.0                           | 0.0                |
| 1999 | 0.0                              | 0.0             | 0.0                 | 0.0                    | 0.0       | 0.0               | 0.0              | 0.0                           | 0.0                |
| 2000 | 28.285                           | 28.285          | 0.940               | 12.248                 | 0.0       | 13.188            | 13.188           | 15.097                        | 15.097             |
| 2001 | 35.519                           | 63.803          | 0.940               | 12.248                 | 0.0       | 13.188            | 26.375           | 22.331                        | 37.428             |
| 2002 | 39.465                           | 103.268         | 0.940               | 12.248                 | 10.206    | 23.394            | 49.769           | 16.071                        | 53.459             |
| 2003 | 39.465                           | 142.734         | 0.940               | 11.635                 | 10.206    | 22.782            | 72.551           | 16.684                        | 70.183             |
| 2004 | 39.465                           | 182.199         | 0.940               | 11.023                 | 10.206    | 22.169            | 94.720           | 17.296                        | 87.479             |
| 2005 | 39.465                           | 221.664         | 0.940               | 10.411                 | 10.206    | 21.557            | 116.277          | 17.908                        | 105.387            |
| 2006 | 39.465                           | 261.129         | 0.940               | 9.798                  | 10.206    | 20.945            | 137.222          | 18.521                        | 123.908            |
| 2007 | 39.465                           | 300.595         | 0.940               | 9.186                  | 10.206    | 20.332            | 157.554          | 19.133                        | 143.041            |
| 2008 | 39.465                           | 340.060         | 0.940               | 8.573                  | 10.206    | 19.720            | 177.274          | 19.745                        | 162.786            |
| 2009 | 39.465                           | 379.525         | 0.940               | 7.961                  | 10.206    | 19.107            | 196.381          | 20.358                        | 183.144            |
| 2010 | 39.465                           | 418.990         | 0.940               | 7.349                  | 10.206    | 18.495            | 214.876          | 20.970                        | 204.114            |
| 2011 | 39.465                           | 458.456         | 0.940               | 6.736                  | 10.206    | 17.883            | 232.759          | 21.583                        | 225.697            |
| 2012 | 39.465                           | 497.921         | 0.940               | 6.124                  | 10.206    | 17.270            | 250.029          | 22.195                        | 247.892            |
| 2013 | 39.465                           | 537.386         | 0.940               | 5.511                  | 10.206    | 16.658            | 266.687          | 22.807                        | 270.699            |
| 2014 | 39.465                           | 576.851         | 0.940               | 4.899                  | 10.206    | 16.045            | 282.732          | 23.420                        | 294.119            |
| 2015 | 39.465                           | 616.316         | 0.940               | 4.287                  | 10.206    | 15.433            | 298.165          | 24.032                        | 318.151            |
| 2016 | 39.465                           | 655.782         | 0.940               | 3.674                  | 10.206    | 14.821            | 312.966          | 24.645                        | 342.795            |
| 2017 | 39.465                           | 695.247         | 0.940               | 3.062                  | 10.206    | 14.208            | 327.194          | 25.257                        | 368.052            |
| 2018 | 39.465                           | 734.712         | 0.940               | 2.450                  | 10.206    | 13.596            | 340.790          | 25.869                        | 393.922            |
| 2019 | 39.465                           | 774.177         | 0.940               | 1.837                  | 30.619    | 38.396            | 374.187          | 6.069                         | 399.991            |
|      | 774.176                          |                 | 18.800              | 151.259                | 204.128   | 374.186           |                  | 399.990                       |                    |



| CASE (A-P1)                      | 1996 | 1997 | 1998 | 1999 | 2000     | 2001     | 2002     | 2003     | 2004     | 2005     |
|----------------------------------|------|------|------|------|----------|----------|----------|----------|----------|----------|
| YEAR                             |      |      |      |      |          |          |          |          |          |          |
| TOTAL COALS FOR COKE (1000TPY)   | 0.0  | 0.0  | 0.0  | 0.0  | 2677.185 | 3361.890 | 3735.433 | 3735.433 | 3735.433 | 3735.433 |
| SRC PRODUCTION (1000TPY)         | 0.0  | 0.0  | 0.0  | 0.0  | 89.850   | 100.857  | 112.063  | 112.063  | 112.063  | 112.063  |
| BLEND RATIO W/O SRC (%)          | 0.0  | 0.0  | 0.0  | 0.0  | 55.000   | 55.000   | 55.000   | 55.000   | 55.000   | 55.000   |
| IMPORTED COAL (1000TPY)          | 0.0  | 0.0  | 0.0  | 0.0  | 1448.569 | 1820.304 | 2022.560 | 2022.560 | 2022.560 | 2022.560 |
| COAL PRICE (\$/T, DRY)           | 0.0  | 0.0  | 0.0  | 0.0  | 103.5800 | 103.5800 | 103.5800 | 103.5800 | 103.5800 | 103.5800 |
| COAL COST                        | 0.0  | 0.0  | 0.0  | 0.0  | 150.146  | 188.547  | 209.497  | 209.497  | 209.497  | 209.497  |
| BLEND RATIO W/O SRC (%)          | 0.0  | 0.0  | 0.0  | 0.0  | 45.000   | 45.000   | 45.000   | 45.000   | 45.000   | 45.000   |
| L.V.M.C. COAL (1000TPY)          | 0.0  | 0.0  | 0.0  | 0.0  | 1186.011 | 1489.339 | 1654.822 | 1654.822 | 1654.822 | 1654.822 |
| COAL PRICE (\$/T, DRY)           | 0.0  | 0.0  | 0.0  | 0.0  | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  |
| COAL COST                        | 0.0  | 0.0  | 0.0  | 0.0  | 49.563   | 62.239   | 69.155   | 69.155   | 69.155   | 69.155   |
| COKE PRODUCTION W/O SRC          | 0.0  | 0.0  | 0.0  | 0.0  | 1853.024 | 2326.945 | 2585.495 | 2585.495 | 2585.495 | 2585.495 |
| COG & B.P. PRODUCTION (1000TPY)  | 0.0  | 0.0  | 0.0  | 0.0  | 1853.024 | 2326.945 | 2585.495 | 2585.495 | 2585.495 | 2585.495 |
| COG & B.P. PRICE (\$/T)          | 0.0  | 0.0  | 0.0  | 0.0  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  |
| COG & B.P. CREDIT                | 0.0  | 0.0  | 0.0  | 0.0  | -35.059  | -44.026  | -48.918  | -48.918  | -48.918  | -48.918  |
| BLEND RATIO WITH SRC (%)         | 0.0  | 0.0  | 0.0  | 0.0  | 39.000   | 39.000   | 39.000   | 39.000   | 39.000   | 39.000   |
| IMPORTED COAL (1000TPY)          | 0.0  | 0.0  | 0.0  | 0.0  | 1044.102 | 1311.137 | 1456.819 | 1456.819 | 1456.819 | 1456.819 |
| COAL PRICE (\$/T, DRY)           | 0.0  | 0.0  | 0.0  | 0.0  | 103.5800 | 103.5800 | 103.5800 | 103.5800 | 103.5800 | 103.5800 |
| COAL COST                        | 0.0  | 0.0  | 0.0  | 0.0  | -108.148 | -135.808 | -150.897 | -150.897 | -150.897 | -150.897 |
| BLEND RATIO WITH SRC (%)         | 0.0  | 0.0  | 0.0  | 0.0  | 58.000   | 58.000   | 58.000   | 58.000   | 58.000   | 58.000   |
| L.V.M.C. COAL (1000TPY)          | 0.0  | 0.0  | 0.0  | 0.0  | 1552.768 | 1949.896 | 2166.552 | 2166.552 | 2166.552 | 2166.552 |
| COAL PRICE (\$/T, DRY)           | 0.0  | 0.0  | 0.0  | 0.0  | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  |
| COAL COST                        | 0.0  | 0.0  | 0.0  | 0.0  | -64.890  | -81.486  | -90.540  | -90.540  | -90.540  | -90.540  |
| BLEND RATIO WITH SRC (%)         | 0.0  | 0.0  | 0.0  | 0.0  | 3.000    | 3.000    | 3.000    | 3.000    | 3.000    | 3.000    |
| S.R.C. COAL (1000TPY)            | 0.0  | 0.0  | 0.0  | 0.0  | 89.650   | 100.857  | 112.063  | 112.063  | 112.063  | 112.063  |
| INC. IN INVENTORY (1000TPY)      | 0.0  | 0.0  | 0.0  | 0.0  | 9.335    | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| S.R.C. SALE (1000TPY)            | 0.0  | 0.0  | 0.0  | 0.0  | 80.315   | 100.857  | 112.063  | 112.063  | 112.063  | 112.063  |
| COAL PRICE EXC. D&I (\$/T, DRY)  | 0.0  | 0.0  | 0.0  | 0.0  | 175.8427 | 169.0407 | 163.0591 | 163.0595 | 162.5200 | 161.9804 |
| COAL COST                        | 0.0  | 0.0  | 0.0  | 0.0  | -14.123  | -17.049  | -18.333  | -18.273  | -18.212  | -18.152  |
| COKE PRODUCTION WITH SRC         | 0.0  | 0.0  | 0.0  | 0.0  | 1886.540 | 2369.033 | 2632.259 | 2632.259 | 2632.259 | 2632.259 |
| COG & B.P. PRODUCTION (1000TPY)  | 0.0  | 0.0  | 0.0  | 0.0  | 1831.529 | 2299.953 | 2555.503 | 2555.503 | 2555.503 | 2555.503 |
| COG & B.P. PRICE (\$/T)          | 0.0  | 0.0  | 0.0  | 0.0  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  |
| COG & B.P. CREDIT                | 0.0  | 0.0  | 0.0  | 0.0  | 34.653   | 43.515   | 48.350   | 48.350   | 48.350   | 48.350   |
| COKE PRODUCTION WITH SRC         | 0.0  | 0.0  | 0.0  | 0.0  | 1886.540 | 2369.033 | 2632.259 | 2632.259 | 2632.259 | 2632.259 |
| COKE BREEZE PRODUCTION (1000TPY) | 0.0  | 0.0  | 0.0  | 0.0  | 1886.540 | 2369.033 | 2632.259 | 2632.259 | 2632.259 | 2632.259 |
| COKE BREEZE PRICE (\$/T)         | 0.0  | 0.0  | 0.0  | 0.0  | 3.2800   | 3.2800   | 3.2800   | 3.2800   | 3.2800   | 3.2800   |
| COKE BREEZE CREDIT               | 0.0  | 0.0  | 0.0  | 0.0  | 6.188    | 7.770    | 8.634    | 8.634    | 8.634    | 8.634    |
| COKE PRODUCTION W/O SRC          | 0.0  | 0.0  | 0.0  | 0.0  | 1853.024 | 2326.945 | 2585.495 | 2585.495 | 2585.495 | 2585.495 |
| COKE BREEZE PRODUCTION (1000TPY) | 0.0  | 0.0  | 0.0  | 0.0  | 1853.024 | 2326.945 | 2585.495 | 2585.495 | 2585.495 | 2585.495 |

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

CASE (A-P1)

| YEAR                          | 1996 | 1997 | 1998 | 1999 | 2000   | 2001   | 2002   | 2003   | 2004   | 2005   |
|-------------------------------|------|------|------|------|--------|--------|--------|--------|--------|--------|
| COKE BREEZE PRICE (\$/T)      | 0.0  | 0.0  | 0.0  | 0.0  | 3.2800 | 3.2800 | 3.2800 | 3.2800 | 3.2800 | 3.2800 |
| COKE BREEZE CREDIT            | 0.0  | 0.0  | 0.0  | 0.0  | -6.078 | -7.682 | -8.480 | -8.480 | -8.480 | -8.480 |
| COKE SAVING COST (W/O - WITH) | 0.0  | 0.0  | 0.0  | 0.0  | 12.252 | 16.071 | 18.467 | 18.527 | 18.588 | 18.648 |

| YEAR                             | 2006     | 2007     | 2008     | 2009     | 2010     | 2011     | 2012     | 2013     | 2014     | 2015     |
|----------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| TOTAL COALS FOR COKE (1000TPY)   | 3735.433 | 3735.433 | 3735.433 | 3735.433 | 3735.433 | 3735.433 | 3735.433 | 3735.433 | 3735.433 | 3735.433 |
| SRC PRODUCTION (1000TPY)         | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  |
| BLEND RATIO W/O SRC (%)          | 55.000   | 55.000   | 55.000   | 55.000   | 55.000   | 55.000   | 55.000   | 55.000   | 55.000   | 55.000   |
| IMPORTED COAL (1000TPY)          | 2022.560 | 2022.560 | 2022.560 | 2022.560 | 2022.560 | 2022.560 | 2022.560 | 2022.560 | 2022.560 | 2022.560 |
| COAL PRICE (\$/T, DRY)           | 103.5800 | 103.5800 | 103.5800 | 103.5800 | 103.5800 | 103.5800 | 103.5800 | 103.5800 | 103.5800 | 103.5800 |
| COAL COST                        | 209.497  | 209.497  | 209.497  | 209.497  | 209.497  | 209.497  | 209.497  | 209.497  | 209.497  | 209.497  |
| BLEND RATIO W/O SRC (%)          | 45.000   | 45.000   | 45.000   | 45.000   | 45.000   | 45.000   | 45.000   | 45.000   | 45.000   | 45.000   |
| L.V.M.C COAL (1000TPY)           | 1654.822 | 1654.822 | 1654.822 | 1654.822 | 1654.822 | 1654.822 | 1654.822 | 1654.822 | 1654.822 | 1654.822 |
| COAL PRICE (\$/T, DRY)           | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  |
| COAL COST                        | 69.155   | 69.155   | 69.155   | 69.155   | 69.155   | 69.155   | 69.155   | 69.155   | 69.155   | 69.155   |
| COKE PRODUCTION W/O SRC          | 2585.495 | 2585.495 | 2585.495 | 2585.495 | 2585.495 | 2585.495 | 2585.495 | 2585.495 | 2585.495 | 2585.495 |
| COG & B.P PRODUCTION (1000TPY)   | 2585.495 | 2585.495 | 2585.495 | 2585.495 | 2585.495 | 2585.495 | 2585.495 | 2585.495 | 2585.495 | 2585.495 |
| COG & B.P PRICE (\$/T)           | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  |
| COG & B.P CREDIT                 | -48.918  | -48.918  | -48.918  | -48.918  | -48.918  | -48.918  | -48.918  | -48.918  | -48.918  | -48.918  |
| BLEND RATIO WITH SRC (%)         | 39.000   | 39.000   | 39.000   | 39.000   | 39.000   | 39.000   | 39.000   | 39.000   | 39.000   | 39.000   |
| IMPORTED COAL (1000TPY)          | 1456.819 | 1456.819 | 1456.819 | 1456.819 | 1456.819 | 1456.819 | 1456.819 | 1456.819 | 1456.819 | 1456.819 |
| COAL PRICE (\$/T, DRY)           | 103.5800 | 103.5800 | 103.5800 | 103.5800 | 103.5800 | 103.5800 | 103.5800 | 103.5800 | 103.5800 | 103.5800 |
| COAL COST                        | -150.897 | -150.897 | -150.897 | -150.897 | -150.897 | -150.897 | -150.897 | -150.897 | -150.897 | -150.897 |
| BLEND RATIO WITH SRC (%)         | 58.000   | 58.000   | 58.000   | 58.000   | 58.000   | 58.000   | 58.000   | 58.000   | 58.000   | 58.000   |
| L.V.M.C COAL (1000TPY)           | 2166.552 | 2166.552 | 2166.552 | 2166.552 | 2166.552 | 2166.552 | 2166.552 | 2166.552 | 2166.552 | 2166.552 |
| COAL PRICE (\$/T, DRY)           | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  |
| COAL COST                        | -90.540  | -90.540  | -90.540  | -90.540  | -90.540  | -90.540  | -90.540  | -90.540  | -90.540  | -90.540  |
| BLEND RATIO WITH SRC (%)         | 3.000    | 3.000    | 3.000    | 3.000    | 3.000    | 3.000    | 3.000    | 3.000    | 3.000    | 3.000    |
| S.R.C COAL (1000TPY)             | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  |
| INC. IN INVENTORY (1000TPY)      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| S.R.C SALE (1000TPY)             | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  |
| COAL PRICE EXC. D&I (\$/T, DRY)  | 161.4409 | 160.9018 | 160.3618 | 159.8223 | 159.2827 | 158.7432 | 158.2036 | 157.6641 | 157.1245 | 156.5850 |
| COAL COST                        | -18.092  | -18.031  | -17.971  | -17.910  | -17.850  | -17.789  | -17.729  | -17.668  | -17.608  | -17.547  |
| COKE PRODUCTION WITH SRC         | 2632.259 | 2632.259 | 2632.259 | 2632.259 | 2632.259 | 2632.259 | 2632.259 | 2632.259 | 2632.259 | 2632.259 |
| COG & B.P PRODUCTION (1000TPY)   | 2555.503 | 2555.503 | 2555.503 | 2555.503 | 2555.503 | 2555.503 | 2555.503 | 2555.503 | 2555.503 | 2555.503 |
| COG & B.P PRICE (\$/T)           | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  |
| COG & B.P CREDIT                 | 48.350   | 48.350   | 48.350   | 48.350   | 48.350   | 48.350   | 48.350   | 48.350   | 48.350   | 48.350   |
| COKE PRODUCTION WITH SRC         | 2632.259 | 2632.259 | 2632.259 | 2632.259 | 2632.259 | 2632.259 | 2632.259 | 2632.259 | 2632.259 | 2632.259 |
| COKE BREEZE PRODUCTION (1000TPY) | 2632.259 | 2632.259 | 2632.259 | 2632.259 | 2632.259 | 2632.259 | 2632.259 | 2632.259 | 2632.259 | 2632.259 |
| COKE BREEZE PRICE (\$/T)         | 3.2800   | 3.2800   | 3.2800   | 3.2800   | 3.2800   | 3.2800   | 3.2800   | 3.2800   | 3.2800   | 3.2800   |
| COKE BREEZE CREDIT               | 8.634    | 8.634    | 8.634    | 8.634    | 8.634    | 8.634    | 8.634    | 8.634    | 8.634    | 8.634    |
| COKE PRODUCTION W/O SRC          | 2585.495 | 2585.495 | 2585.495 | 2585.495 | 2585.495 | 2585.495 | 2585.495 | 2585.495 | 2585.495 | 2585.495 |
| COKE BREEZE PRODUCTION (1000TPY) | 2585.495 | 2585.495 | 2585.495 | 2585.495 | 2585.495 | 2585.495 | 2585.495 | 2585.495 | 2585.495 | 2585.495 |

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

PAGE 4

| YEAR                          | 2006   | 2007   | 2008   | 2009   | 2010   | 2011   | 2012   | 2013   | 2014   | 2015   |
|-------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| COKE BREEZE PRICE (\$/T)      | 3.2800 | 3.2800 | 3.2800 | 3.2800 | 3.2800 | 3.2800 | 3.2800 | 3.2800 | 3.2800 | 3.2800 |
| COKE BREEZE CREDIT            | -8.480 | -8.480 | -8.480 | -8.480 | -8.480 | -8.480 | -8.480 | -8.480 | -8.480 | -8.480 |
| COKE SAVING COST (W/O - WITH) | 18.709 | 18.769 | 18.830 | 18.890 | 18.950 | 19.011 | 19.071 | 19.132 | 19.192 | 19.253 |

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

CASE (A-PT)  
 - BASE CASE -

| YEAR                             | 2016     | 2017     | 2018     | 2019     |
|----------------------------------|----------|----------|----------|----------|
| TOTAL COALS FOR COKE (1000TPY)   | 3735.433 | 3735.433 | 3735.433 | 3735.433 |
| SRC PRODUCTION (1000TPY)         | 112.063  | 112.063  | 112.063  | 112.063  |
| BLEND RATIO W/O SRC (%)          | 55.000   | 55.000   | 55.000   | 55.000   |
| IMPORTED COAL (1000TPY)          | 2022.560 | 2022.560 | 2022.560 | 2022.560 |
| COAL PRICE (\$/T, DRY)           | 103.5800 | 103.5800 | 103.5800 | 103.5800 |
| COAL COST                        | 209.487  | 209.497  | 209.497  | 209.497  |
| BLEND RATIO W/O SRC (%)          | 45.000   | 45.000   | 45.000   | 45.000   |
| L.V.M.C COAL (1000TPY)           | 1654.822 | 1654.822 | 1654.822 | 1654.822 |
| COAL PRICE (\$/T, DRY)           | 41.7900  | 41.7900  | 41.7900  | 41.7900  |
| COAL COST                        | 69.155   | 69.155   | 69.155   | 69.155   |
| COKE PRODUCTION W/O SRC          | 2585.495 | 2585.495 | 2585.495 | 2585.495 |
| COG & B.P PRODUCTION (1000TPY)   | 2585.495 | 2585.495 | 2585.495 | 2585.495 |
| COG & B.P PRICE (\$/T)           | 18.9200  | 18.9200  | 18.9200  | 18.9200  |
| COG & B.P CREDIT                 | -48.918  | -48.918  | -48.918  | -48.918  |
| BLEND RATIO WITH SRC (%)         | 39.000   | 39.000   | 39.000   | 39.000   |
| IMPORTED COAL (1000TPY)          | 1456.819 | 1456.819 | 1456.819 | 1456.819 |
| COAL PRICE (\$/T, DRY)           | 103.5800 | 103.5800 | 103.5800 | 103.5800 |
| COAL COST                        | -150.897 | -150.897 | -150.897 | -150.897 |
| BLEND RATIO WITH SRC (%)         | 58.000   | 58.000   | 58.000   | 58.000   |
| L.V.M.C COAL (1000TPY)           | 2166.552 | 2166.552 | 2166.552 | 2166.552 |
| COAL PRICE (\$/T, DRY)           | 41.7900  | 41.7900  | 41.7900  | 41.7900  |
| COAL COST                        | -90.540  | -90.540  | -90.540  | -90.540  |
| BLEND RATIO WITH SRC (%)         | 3.000    | 3.000    | 3.000    | 3.000    |
| S.R.C COAL (1000TPY)             | 112.063  | 112.063  | 112.063  | 112.063  |
| INC. IN INVENTORY (1000TPY)      | 0.0      | 0.0      | 0.0      | 0.0      |
| S.R.C SALE (1000TPY)             | 112.063  | 112.063  | 112.063  | 112.063  |
| COAL PRICE EXC. D&I (\$/T, DRY)  | 156.0454 | 155.5059 | 154.9663 | 154.4268 |
| COAL COST                        | -17.487  | -17.426  | -17.366  | -17.306  |
| COKE PRODUCTION WITH SRC         | 2632.259 | 2632.259 | 2632.259 | 2632.259 |
| COG & B.P PRODUCTION (1000TPY)   | 2555.503 | 2555.503 | 2555.503 | 2555.503 |
| COG & B.P PRICE (\$/T)           | 18.9200  | 18.9200  | 18.9200  | 18.9200  |
| COG & B.P CREDIT                 | 48.350   | 48.350   | 48.350   | 48.350   |
| COKE PRODUCTION WITH SRC         | 2632.259 | 2632.259 | 2632.259 | 2632.259 |
| COKE BREEZE PRODUCTION (1000TPY) | 2632.259 | 2632.259 | 2632.259 | 2632.259 |
| COKE BREEZE PRICE (\$/T)         | 3.2800   | 3.2800   | 3.2800   | 3.2800   |
| COKE BREEZE CREDIT               | 8.634    | 8.634    | 8.634    | 8.634    |
| COKE PRODUCTION W/O SRC          | 2585.495 | 2585.495 | 2585.495 | 2585.495 |
| COKE BREEZE PRODUCTION (1000TPY) | 2585.495 | 2585.495 | 2585.495 | 2585.495 |

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

| YEAR                          | 2016   | 2017   | 2018   | 2019   |
|-------------------------------|--------|--------|--------|--------|
| COKE BREEZE PRICE (\$/T)      | 3.2800 | 3.2800 | 3.2800 | 3.2800 |
| COKE BREEZE CREDIT            | -8.480 | -8.480 | -8.480 | -8.480 |
| 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)  
 CASE (A-P1) - BASE CASE - (US\$ MILLION)

| YEAR | FIXED CAPITAL EXPEND. | CHANGE IN WORKING CAPITAL | GROSS CAPITAL EXPENDTR | COKE COST WITHOUT SRC | COKE COST WITH SRC | GROSS CASH IN-FLOW | INCOME TAX | (4) BFR-TAX NET IN-FLOW (2)-(1) | (5) AFT-TAX NET IN-FLOW (4)-(3) |
|------|-----------------------|---------------------------|------------------------|-----------------------|--------------------|--------------------|------------|---------------------------------|---------------------------------|
| 1996 | 11.559                | 0.0                       | 11.559                 | 0.0                   | 0.0                | 0.0                | 0.0        | -11.559                         | -11.559                         |
| 1997 | 80.913                | 0.0                       | 80.913                 | 0.0                   | 0.0                | 0.0                | 0.0        | -80.913                         | -80.913                         |
| 1998 | 92.472                | 0.0                       | 92.472                 | 0.0                   | 0.0                | 0.0                | 0.0        | -92.472                         | -92.472                         |
| 1999 | 46.236                | 0.0                       | 46.236                 | 0.0                   | 0.0                | 0.0                | 0.0        | -46.236                         | -46.236                         |
| 2000 | 0.0                   | 3.242                     | 3.242                  | 158.573               | -146.321           | 12.252             | 0.0        | 9.010                           | 9.010                           |
| 2001 | 0.0                   | -0.161                    | -0.161                 | 199.128               | -183.057           | 16.071             | 0.0        | 16.232                          | 16.232                          |
| 2002 | 0.0                   | -0.120                    | -0.120                 | 221.254               | -202.787           | 18.467             | 0.0        | 18.587                          | 18.587                          |
| 2003 | 0.0                   | -0.005                    | -0.005                 | 221.254               | -202.727           | 18.527             | 0.0        | 18.532                          | 18.532                          |
| 2004 | 0.0                   | -0.005                    | -0.005                 | 221.254               | -202.666           | 18.588             | 0.0        | 18.593                          | 18.593                          |
| 2005 | 0.0                   | -0.005                    | -0.005                 | 221.254               | -202.606           | 18.648             | 0.0        | 18.653                          | 18.653                          |
| 2006 | 0.0                   | -0.005                    | -0.005                 | 221.254               | -202.545           | 18.709             | 0.0        | 18.714                          | 18.714                          |
| 2007 | 0.0                   | -0.005                    | -0.005                 | 221.254               | -202.485           | 18.769             | 0.0        | 18.774                          | 18.774                          |
| 2008 | 0.0                   | -0.005                    | -0.005                 | 221.254               | -202.424           | 18.830             | 0.0        | 18.835                          | 18.835                          |
| 2009 | 0.0                   | -0.005                    | -0.005                 | 221.254               | -202.364           | 18.890             | 0.0        | 18.895                          | 18.895                          |
| 2010 | 0.0                   | -0.005                    | -0.005                 | 221.254               | -202.303           | 18.950             | 0.0        | 18.955                          | 18.955                          |
| 2011 | 0.0                   | -0.005                    | -0.005                 | 221.254               | -202.243           | 19.011             | 0.0        | 19.016                          | 19.016                          |
| 2012 | 0.0                   | -0.005                    | -0.005                 | 221.254               | -202.182           | 19.071             | 0.0        | 19.076                          | 19.076                          |
| 2013 | 0.0                   | -0.005                    | -0.005                 | 221.254               | -202.122           | 19.132             | 0.0        | 19.137                          | 19.137                          |
| 2014 | 0.0                   | -0.005                    | -0.005                 | 221.254               | -202.061           | 19.192             | 0.0        | 19.197                          | 19.197                          |
| 2015 | 0.0                   | -0.005                    | -0.005                 | 221.254               | -202.001           | 19.253             | 0.0        | 19.258                          | 19.258                          |
| 2016 | 0.0                   | -0.005                    | -0.005                 | 221.254               | -201.940           | 19.313             | 0.0        | 19.318                          | 19.318                          |
| 2017 | 0.0                   | -0.005                    | -0.005                 | 221.254               | -201.880           | 19.374             | 0.0        | 19.379                          | 19.379                          |
| 2018 | 0.0                   | -0.005                    | -0.005                 | 221.254               | -201.820           | 19.434             | 0.0        | 19.439                          | 19.439                          |
| 2019 | -11.328               | -2.881                    | -14.208                | 221.254               | -201.759           | 19.495             | 0.0        | 33.703                          | 33.703                          |
|      | 219.852               | -0.000                    | 219.852                | 4340.262              | -3970.290          | 369.975            | 0.0        | 150.123                         | 150.123                         |

INTERNAL RATE OF RETURN

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

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

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

CASE (A-P1)  
 - BASE CASE -

| YEAR | (1) IN-FLOW<br>OF IMPORT<br>COAL | ACC.<br>IN-FLOW | MAINTENANCE<br>COST | INTEREST<br>ON<br>L/T | REPAYMENT (2) |          | TOTAL<br>OUT-FLOW | ACC.<br>OUT-FLOW | NET<br>IN-FLOW<br>(1)-(2) | ACC.NET<br>IN-FLOW |
|------|----------------------------------|-----------------|---------------------|-----------------------|---------------|----------|-------------------|------------------|---------------------------|--------------------|
|      |                                  |                 |                     |                       | ON<br>L/T     | OUT-FLOW |                   |                  |                           |                    |
| 1996 | 0.0                              | 0.0             | 0.0                 | 0.0                   | 0.0           | 0.0      | 0.0               | 0.0              | 0.0                       | 0.0                |
| 1997 | 0.0                              | 0.0             | 0.0                 | 0.0                   | 0.0           | 0.0      | 0.0               | 0.0              | 0.0                       | 0.0                |
| 1998 | 0.0                              | 0.0             | 0.0                 | 0.0                   | 0.0           | 0.0      | 0.0               | 0.0              | 0.0                       | 0.0                |
| 1999 | 0.0                              | 0.0             | 0.0                 | 0.0                   | 0.0           | 0.0      | 0.0               | 0.0              | 0.0                       | 0.0                |
| 2000 | 33.521                           | 33.521          | 0.940               | 12.248                | 0.0           | 0.0      | 13.188            | 13.188           | 20.333                    | 20.333             |
| 2001 | 42.094                           | 75.614          | 0.940               | 12.248                | 0.0           | 0.0      | 13.188            | 26.375           | 28.906                    | 49.239             |
| 2002 | 46.771                           | 122.385         | 0.940               | 12.248                | 10.206        | 10.206   | 23.394            | 49.769           | 23.377                    | 72.615             |
| 2003 | 46.771                           | 169.155         | 0.940               | 11.635                | 10.206        | 10.206   | 22.782            | 72.551           | 23.939                    | 96.504             |
| 2004 | 46.771                           | 215.926         | 0.940               | 11.023                | 10.206        | 10.206   | 22.169            | 94.720           | 24.601                    | 121.206            |
| 2005 | 46.771                           | 262.697         | 0.940               | 10.411                | 10.206        | 10.206   | 21.557            | 116.277          | 25.214                    | 146.419            |
| 2006 | 46.771                           | 309.467         | 0.940               | 9.798                 | 10.206        | 10.206   | 20.945            | 137.222          | 25.826                    | 172.246            |
| 2007 | 46.771                           | 356.238         | 0.940               | 9.186                 | 10.206        | 10.206   | 20.332            | 157.554          | 26.439                    | 198.634            |
| 2008 | 46.771                           | 403.009         | 0.940               | 8.573                 | 10.206        | 10.206   | 19.720            | 177.274          | 27.051                    | 225.735            |
| 2009 | 46.771                           | 449.780         | 0.940               | 7.961                 | 10.206        | 10.206   | 19.107            | 196.381          | 27.663                    | 253.398            |
| 2010 | 46.771                           | 496.550         | 0.940               | 7.349                 | 10.206        | 10.206   | 18.495            | 214.376          | 28.276                    | 281.674            |
| 2011 | 46.771                           | 543.321         | 0.940               | 6.736                 | 10.206        | 10.206   | 17.883            | 232.759          | 28.888                    | 310.562            |
| 2012 | 46.771                           | 590.092         | 0.940               | 6.124                 | 10.206        | 10.206   | 17.270            | 250.029          | 29.500                    | 340.062            |
| 2013 | 46.771                           | 636.862         | 0.940               | 5.511                 | 10.206        | 10.206   | 16.658            | 266.687          | 30.113                    | 370.175            |
| 2014 | 46.771                           | 683.633         | 0.940               | 4.899                 | 10.206        | 10.206   | 16.045            | 282.732          | 30.725                    | 400.900            |
| 2015 | 46.771                           | 730.404         | 0.940               | 4.287                 | 10.206        | 10.206   | 15.433            | 298.165          | 31.338                    | 432.238            |
| 2016 | 46.771                           | 777.174         | 0.940               | 3.674                 | 10.206        | 10.206   | 14.821            | 312.986          | 31.950                    | 464.188            |
| 2017 | 46.771                           | 823.945         | 0.940               | 3.062                 | 10.206        | 10.206   | 14.208            | 327.194          | 32.562                    | 496.750            |
| 2018 | 46.771                           | 870.716         | 0.940               | 2.450                 | 10.206        | 10.206   | 13.596            | 340.790          | 33.175                    | 529.325            |
| 2019 | 46.771                           | 917.486         | 0.940               | 1.837                 | 30.619        | 30.619   | 33.396            | 374.187          | 13.374                    | 543.300            |
|      | 917.484                          |                 | 18.800              | 151.259               | 284.128       |          | 374.186           |                  | 543.298                   |                    |



| CASE (A-P2)                      | 1986 | 1987 | 1988 | 1989 | 2000     | 2001     | 2002     | 2003     | 2004     | 2005     |
|----------------------------------|------|------|------|------|----------|----------|----------|----------|----------|----------|
| YEAR                             |      |      |      |      |          |          |          |          |          |          |
| TOTAL COALS FOR COKE (1000TPY)   | 0.0  | 0.0  | 0.0  | 0.0  | 1606.311 | 2017.134 | 2241.260 | 2241.260 | 2241.260 | 2241.260 |
| SRC PRODUCTION (1000TPY)         | 0.0  | 0.0  | 0.0  | 0.0  | 89.650   | 100.857  | 112.063  | 112.063  | 112.063  | 112.063  |
| BLEND RATIO W/O SRC (%)          | 0.0  | 0.0  | 0.0  | 0.0  | 55.000   | 55.000   | 55.000   | 55.000   | 55.000   | 55.000   |
| IMPORTED COAL (1000TPY)          | 0.0  | 0.0  | 0.0  | 0.0  | 862.154  | 1082.655 | 1202.950 | 1202.950 | 1202.950 | 1202.950 |
| COAL PRICE (\$/T.DRY)            | 0.0  | 0.0  | 0.0  | 0.0  | 103.5800 | 103.5800 | 103.5800 | 103.5800 | 103.5800 | 103.5800 |
| COAL COST                        | 0.0  | 0.0  | 0.0  | 0.0  | 89.302   | 112.141  | 124.602  | 124.602  | 124.602  | 124.602  |
| BLEND RATIO W/O SRC (%)          | 0.0  | 0.0  | 0.0  | 0.0  | 45.000   | 45.000   | 45.000   | 45.000   | 45.000   | 45.000   |
| L.V.M.C COAL (1000TPY)           | 0.0  | 0.0  | 0.0  | 0.0  | 705.399  | 885.808  | 984.231  | 984.231  | 984.231  | 984.231  |
| COAL PRICE (\$/T.DRY)            | 0.0  | 0.0  | 0.0  | 0.0  | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  |
| COAL COST                        | 0.0  | 0.0  | 0.0  | 0.0  | 29.479   | 37.018   | 41.131   | 41.131   | 41.131   | 41.131   |
| COKE PRODUCTION W/O SRC          | 0.0  | 0.0  | 0.0  | 0.0  | 1102.116 | 1383.988 | 1537.764 | 1537.764 | 1537.764 | 1537.764 |
| COG & B.P PRODUCTION (1000TPY)   | 0.0  | 0.0  | 0.0  | 0.0  | 1102.116 | 1383.988 | 1537.764 | 1537.764 | 1537.764 | 1537.764 |
| COG & B.P PRICE (\$/T)           | 0.0  | 0.0  | 0.0  | 0.0  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  |
| COG & B.P CREDIT                 | 0.0  | 0.0  | 0.0  | 0.0  | -20.852  | -28.185  | -39.094  | -39.094  | -39.094  | -39.094  |
| BLEND RATIO WITH SRC (%)         | 0.0  | 0.0  | 0.0  | 0.0  | 30.000   | 30.000   | 30.000   | 30.000   | 30.000   | 30.000   |
| IMPORTED COAL (1000TPY)          | 0.0  | 0.0  | 0.0  | 0.0  | 481.893  | 605.140  | 672.378  | 672.378  | 672.378  | 672.378  |
| COAL PRICE (\$/T.DRY)            | 0.0  | 0.0  | 0.0  | 0.0  | 103.5800 | 103.5800 | 103.5800 | 103.5800 | 103.5800 | 103.5800 |
| COAL COST                        | 0.0  | 0.0  | 0.0  | 0.0  | -49.915  | -62.680  | -69.645  | -69.645  | -69.645  | -69.645  |
| BLEND RATIO WITH SRC (%)         | 0.0  | 0.0  | 0.0  | 0.0  | 65.000   | 65.000   | 65.000   | 65.000   | 65.000   | 65.000   |
| L.V.M.C COAL (1000TPY)           | 0.0  | 0.0  | 0.0  | 0.0  | 1044.102 | 1311.137 | 1456.819 | 1456.819 | 1456.819 | 1456.819 |
| COAL PRICE (\$/T.DRY)            | 0.0  | 0.0  | 0.0  | 0.0  | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  |
| COAL COST                        | 0.0  | 0.0  | 0.0  | 0.0  | -43.633  | -54.792  | -60.880  | -60.880  | -60.880  | -60.880  |
| BLEND RATIO WITH SRC (%)         | 0.0  | 0.0  | 0.0  | 0.0  | 5.000    | 5.000    | 5.000    | 5.000    | 5.000    | 5.000    |
| S.R.C COAL (1000TPY)             | 0.0  | 0.0  | 0.0  | 0.0  | 89.650   | 100.857  | 112.063  | 112.063  | 112.063  | 112.063  |
| INC. IN INVENTORY (1000TPY)      | 0.0  | 0.0  | 0.0  | 0.0  | 9.335    | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| S.R.C SALE (1000TPY)             | 0.0  | 0.0  | 0.0  | 0.0  | 80.316   | 100.857  | 112.063  | 112.063  | 112.063  | 112.063  |
| COAL PRICE EXC. D&I (\$/T.DRY)   | 0.0  | 0.0  | 0.0  | 0.0  | 175.8427 | 169.0407 | 163.5991 | 163.5991 | 162.5200 | 161.9804 |
| COAL COST                        | 0.0  | 0.0  | 0.0  | 0.0  | -14.123  | -17.049  | -18.333  | -18.273  | -18.212  | -18.152  |
| COKE PRODUCTION WITH SRC         | 0.0  | 0.0  | 0.0  | 0.0  | 1132.774 | 1422.487 | 1580.541 | 1580.541 | 1580.541 | 1580.541 |
| COG & B.P PRODUCTION (1000TPY)   | 0.0  | 0.0  | 0.0  | 0.0  | 1085.143 | 1362.674 | 1514.083 | 1514.083 | 1514.083 | 1514.083 |
| COG & B.P PRICE (\$/T)           | 0.0  | 0.0  | 0.0  | 0.0  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  |
| COG & B.P CREDIT                 | 0.0  | 0.0  | 0.0  | 0.0  | 20.531   | 25.782   | 28.646   | 28.646   | 28.646   | 28.646   |
| COKE PRODUCTION WITH SRC         | 0.0  | 0.0  | 0.0  | 0.0  | 1132.774 | 1422.487 | 1580.541 | 1580.541 | 1580.541 | 1580.541 |
| COKE BREEZE PRODUCTION (1000TPY) | 0.0  | 0.0  | 0.0  | 0.0  | 1132.774 | 1422.487 | 1580.541 | 1580.541 | 1580.541 | 1580.541 |
| COKE BREEZE PRICE (\$/T)         | 0.0  | 0.0  | 0.0  | 0.0  | 3.2800   | 3.2800   | 3.2800   | 3.2800   | 3.2800   | 3.2800   |
| COKE BREEZE CREDIT               | 0.0  | 0.0  | 0.0  | 0.0  | 3.715    | 4.666    | 5.184    | 5.184    | 5.184    | 5.184    |
| COKE PRODUCTION W/O SRC          | 0.0  | 0.0  | 0.0  | 0.0  | 1102.116 | 1383.988 | 1537.764 | 1537.764 | 1537.764 | 1537.764 |
| COKE BREEZE PRODUCTION (1000TPY) | 0.0  | 0.0  | 0.0  | 0.0  | 1102.116 | 1383.988 | 1537.764 | 1537.764 | 1537.764 | 1537.764 |

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

CASE (A-P2)

| YEAR                          | 1996 | 1997 | 1998 | 1999 | 2000   | 2001   | 2002   | 2003   | 2004   | 2005   |
|-------------------------------|------|------|------|------|--------|--------|--------|--------|--------|--------|
| COKE BREEZE PRICE (\$/T)      | 0.0  | 0.0  | 0.0  | 0.0  | 3.2800 | 3.2800 | 3.2800 | 3.2800 | 3.2800 | 3.2800 |
| COKE BREEZE CREDIT            | 0.0  | 0.0  | 0.0  | 0.0  | -3.615 | -4.539 | -5.044 | -5.044 | -5.044 | -5.044 |
| COKE SAVING COST (W/O - WITH) | 0.0  | 0.0  | 0.0  | 0.0  | 10.890 | 14.361 | 16.566 | 16.626 | 16.687 | 16.747 |

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

CASE (A-P2)

| YEAR                             | 2006     | 2007     | 2008     | 2009     | 2010     | 2011     | 2012     | 2013     | 2014     | 2015     |
|----------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| TOTAL COALS FOR COKE (1000TPY)   | 2241.260 | 2241.260 | 2241.260 | 2241.260 | 2241.260 | 2241.260 | 2241.260 | 2241.260 | 2241.260 | 2241.260 |
| SRC PRODUCTION (1000TPY)         | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  |
| BLEND RATIO W/O SRC (%)          | 55.000   | 55.000   | 55.000   | 55.000   | 55.000   | 55.000   | 55.000   | 55.000   | 55.000   | 55.000   |
| IMPORTED COAL (1000TPY)          | 1202.950 | 1202.950 | 1202.950 | 1202.950 | 1202.950 | 1202.950 | 1202.950 | 1202.950 | 1202.950 | 1202.950 |
| COAL PRICE (\$/T, DRY)           | 103.5800 | 103.5800 | 103.5800 | 103.5800 | 103.5800 | 103.5800 | 103.5800 | 103.5800 | 103.5800 | 103.5800 |
| COAL COST                        | 124.602  | 124.602  | 124.602  | 124.602  | 124.602  | 124.602  | 124.602  | 124.602  | 124.602  | 124.602  |
| BLEND RATIO W/O SRC (%)          | 45.000   | 45.000   | 45.000   | 45.000   | 45.000   | 45.000   | 45.000   | 45.000   | 45.000   | 45.000   |
| L.V.M.C COAL (1000TPY)           | 984.231  | 984.231  | 984.231  | 984.231  | 984.231  | 984.231  | 984.231  | 984.231  | 984.231  | 984.231  |
| COAL PRICE (\$/T, DRY)           | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  |
| COAL COST                        | 41.131   | 41.131   | 41.131   | 41.131   | 41.131   | 41.131   | 41.131   | 41.131   | 41.131   | 41.131   |
| COKE PRODUCTION W/O SRC          | 1537.764 | 1537.764 | 1537.764 | 1537.764 | 1537.764 | 1537.764 | 1537.764 | 1537.764 | 1537.764 | 1537.764 |
| COG & B.P PRODUCTION (1000TPY)   | 1537.764 | 1537.764 | 1537.764 | 1537.764 | 1537.764 | 1537.764 | 1537.764 | 1537.764 | 1537.764 | 1537.764 |
| COG & B.P PRICE (\$/T)           | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  |
| COG & B.P CREDIT                 | -29.094  | -29.094  | -29.094  | -29.094  | -29.094  | -29.094  | -29.094  | -29.094  | -29.094  | -29.094  |
| BLEND RATIO WITH SRC (%)         | 30.000   | 30.000   | 30.000   | 30.000   | 30.000   | 30.000   | 30.000   | 30.000   | 30.000   | 30.000   |
| IMPORTED COAL (1000TPY)          | 672.378  | 672.378  | 672.378  | 672.378  | 672.378  | 672.378  | 672.378  | 672.378  | 672.378  | 672.378  |
| COAL PRICE (\$/T, DRY)           | 103.5800 | 103.5800 | 103.5800 | 103.5800 | 103.5800 | 103.5800 | 103.5800 | 103.5800 | 103.5800 | 103.5800 |
| COAL COST                        | -69.645  | -69.645  | -69.645  | -69.645  | -69.645  | -69.645  | -69.645  | -69.645  | -69.645  | -69.645  |
| BLEND RATIO WITH SRC (%)         | 65.000   | 65.000   | 65.000   | 65.000   | 65.000   | 65.000   | 65.000   | 65.000   | 65.000   | 65.000   |
| L.V.M.C COAL (1000TPY)           | 1456.819 | 1456.819 | 1456.819 | 1456.819 | 1456.819 | 1456.819 | 1456.819 | 1456.819 | 1456.819 | 1456.819 |
| COAL PRICE (\$/T, DRY)           | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  |
| COAL COST                        | -60.880  | -60.880  | -60.880  | -60.880  | -60.880  | -60.880  | -60.880  | -60.880  | -60.880  | -60.880  |
| BLEND RATIO WITH SRC (%)         | 5.000    | 5.000    | 5.000    | 5.000    | 5.000    | 5.000    | 5.000    | 5.000    | 5.000    | 5.000    |
| S.R.C COAL (1000TPY)             | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  |
| INC. IN INVENTORY (1000TPY)      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| S.R.C SALE (1000TPY)             | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  |
| COAL PRICE EXC. D&I (\$/T, DRY)  | 161.4409 | 160.9013 | 160.3618 | 159.8223 | 159.2827 | 158.7432 | 158.2036 | 157.6641 | 157.1245 | 156.5850 |
| COAL COST                        | -18.092  | -18.031  | -17.971  | -17.910  | -17.850  | -17.789  | -17.729  | -17.668  | -17.608  | -17.547  |
| COKE PRODUCTION WITH SRC         | 1580.541 | 1580.541 | 1580.541 | 1580.541 | 1580.541 | 1580.541 | 1580.541 | 1580.541 | 1580.541 | 1580.541 |
| COG & B.P PRODUCTION (1000TPY)   | 1580.541 | 1580.541 | 1580.541 | 1580.541 | 1580.541 | 1580.541 | 1580.541 | 1580.541 | 1580.541 | 1580.541 |
| COG & B.P PRICE (\$/T)           | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  |
| COG & B.P CREDIT                 | 28.646   | 28.646   | 28.646   | 28.646   | 28.646   | 28.646   | 28.646   | 28.646   | 28.646   | 28.646   |
| COKE PRODUCTION WITH SRC         | 1580.541 | 1580.541 | 1580.541 | 1580.541 | 1580.541 | 1580.541 | 1580.541 | 1580.541 | 1580.541 | 1580.541 |
| COKE BREEZE PRODUCTION (1000TPY) | 1580.541 | 1580.541 | 1580.541 | 1580.541 | 1580.541 | 1580.541 | 1580.541 | 1580.541 | 1580.541 | 1580.541 |
| COKE BREEZE PRICE (\$/T)         | 3.2800   | 3.2800   | 3.2800   | 3.2800   | 3.2800   | 3.2800   | 3.2800   | 3.2800   | 3.2800   | 3.2800   |
| COKE BREEZE CREDIT               | 5.184    | 5.184    | 5.184    | 5.184    | 5.184    | 5.184    | 5.184    | 5.184    | 5.184    | 5.184    |
| COKE PRODUCTION W/O SRC          | 1537.764 | 1537.764 | 1537.764 | 1537.764 | 1537.764 | 1537.764 | 1537.764 | 1537.764 | 1537.764 | 1537.764 |
| COKE BREEZE PRODUCTION (1000TPY) | 1537.764 | 1537.764 | 1537.764 | 1537.764 | 1537.764 | 1537.764 | 1537.764 | 1537.764 | 1537.764 | 1537.764 |

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

| CASE (A-P2) | YEAR                          | 2006   | 2007   | 2008   | 2009   | 2010   | 2011   | 2012   | 2013   | 2014   | 2015   |
|-------------|-------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|             | COKE BREEZE PRICE (\$/T)      | 3.2800 | 3.2800 | 3.2800 | 3.2800 | 3.2800 | 3.2800 | 3.2800 | 3.2800 | 3.2800 | 3.2800 |
|             | COKE BREEZE CREDIT            | -5.044 | -5.044 | -5.044 | -5.044 | -5.044 | -5.044 | -5.044 | -5.044 | -5.044 | -5.044 |
|             | COKE SAVING COST (W/O - WITH) | 16.808 | 16.868 | 16.929 | 16.989 | 17.050 | 17.110 | 17.171 | 17.231 | 17.292 | 17.352 |

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

CASE (A-P2)

YEAR 2016 2017 2018 2019

TOTAL COALS FOR COKE (1000TPY)

|                          |          |          |          |          |
|--------------------------|----------|----------|----------|----------|
| SRC PRODUCTION (1000TPY) | 2241.260 | 2241.260 | 2241.260 | 2241.260 |
| BLEND RATIO W/O SRC (%)  | 112.063  | 112.063  | 112.063  | 112.063  |
| IMPORTED COAL (1000TPY)  | 55.000   | 55.000   | 55.000   | 55.000   |
| COAL PRICE (\$/T, DRY)   | 1202.950 | 1202.950 | 1202.950 | 1202.950 |
| COAL COST                | 103.5800 | 103.5800 | 103.5800 | 103.5800 |

BLEND RATIO W/O SRC (%)

|                        |         |         |         |         |
|------------------------|---------|---------|---------|---------|
| L.V.M.C COAL (1000TPY) | 45.000  | 45.000  | 45.000  | 45.000  |
| COAL PRICE (\$/T, DRY) | 984.231 | 984.231 | 984.231 | 984.231 |
| COAL COST              | 41.7900 | 41.7900 | 41.7900 | 41.7900 |

COKE PRODUCTION W/O SRC

|                                |          |          |          |          |
|--------------------------------|----------|----------|----------|----------|
| COG & B.P PRODUCTION (1000TPY) | 1537.764 | 1537.764 | 1537.764 | 1537.764 |
| COG & B.P PRICE (\$/T)         | 18.9200  | 18.9200  | 18.9200  | 18.9200  |
| COG & B.P CREDIT               | -29.094  | -29.094  | -29.094  | -29.094  |

BLEND RATIO WITH SRC (%)

|                         |          |          |          |          |
|-------------------------|----------|----------|----------|----------|
| IMPORTED COAL (1000TPY) | 30.000   | 30.000   | 30.000   | 30.000   |
| COAL PRICE (\$/T, DRY)  | 672.378  | 672.378  | 672.378  | 672.378  |
| COAL COST               | 103.5800 | 103.5800 | 103.5800 | 103.5800 |

BLEND RATIO WITH SRC (%)

|                        |          |          |          |          |
|------------------------|----------|----------|----------|----------|
| L.V.M.C COAL (1000TPY) | 95.000   | 95.000   | 95.000   | 95.000   |
| COAL PRICE (\$/T, DRY) | 1456.819 | 1456.819 | 1456.819 | 1456.819 |
| COAL COST              | -60.880  | -60.880  | -60.880  | -60.880  |

BLEND RATIO WITH SRC (%)

|                                 |          |          |          |          |
|---------------------------------|----------|----------|----------|----------|
| S.R.C COAL (1000TPY)            | 5.000    | 5.000    | 5.000    | 5.000    |
| INC. IN INVENTORY (1000TPY)     | 112.063  | 112.063  | 112.063  | 112.063  |
| S.R.C SALE (1000TPY)            | 0.0      | 0.0      | 0.0      | 0.0      |
| COAL PRICE EXC. D&I (\$/T, DRY) | 112.063  | 112.063  | 112.063  | 112.063  |
| COAL COST                       | 156.0454 | 155.5059 | 154.9663 | 154.4268 |

COKE PRODUCTION WITH SRC

|                                |          |          |          |          |
|--------------------------------|----------|----------|----------|----------|
| COG & B.P PRODUCTION (1000TPY) | 1580.541 | 1580.541 | 1580.541 | 1580.541 |
| COG & B.P PRICE (\$/T)         | 1514.083 | 1514.083 | 1514.083 | 1514.083 |
| COG & B.P CREDIT               | 28.646   | 28.646   | 28.646   | 28.646   |

COKE PRODUCTION WITH SRC

|                                  |          |          |          |          |
|----------------------------------|----------|----------|----------|----------|
| COKE BREEZE PRODUCTION (1000TPY) | 1580.541 | 1580.541 | 1580.541 | 1580.541 |
| COKE BREEZE PRICE (\$/T)         | 3.2800   | 3.2800   | 3.2800   | 3.2800   |
| COKE BREEZE CREDIT               | 5.184    | 5.184    | 5.184    | 5.184    |

COKE PRODUCTION W/O SRC

|                                  |          |          |          |          |
|----------------------------------|----------|----------|----------|----------|
| COKE BREEZE PRODUCTION (1000TPY) | 1537.764 | 1537.764 | 1537.764 | 1537.764 |
| COKE BREEZE PRICE (\$/T)         | 1537.764 | 1537.764 | 1537.764 | 1537.764 |

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

| CASE (A-P2)                   | 2016   | 2017   | 2018   | 2019   |
|-------------------------------|--------|--------|--------|--------|
| YEAR                          |        |        |        |        |
| COKE BREEZE PRICE (\$/T)      | 3.2800 | 3.2800 | 3.2800 | 3.2800 |
| COKE BREEZE CREDIT            | -5.044 | -5.044 | -5.044 | -5.044 |
| COKE SAVING COST (W/O - WITH) | 17.412 | 17.473 | 17.533 | 17.594 |

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

CASE (A-P2) - BASE CASE -

| YEAR  | FIXED CAPITAL EXPEND. | CHANGE IN WORKING CAPITAL | GROSS CAPITAL EXPENDTR | COKE COST WITHOUT SRC | COKE COST WITH SRC | GROSS CASH IN-FLOW | INCOME TAX | BFR-TAX NET IN-FLOW (2)-(1) | AFT-TAX NET IN-FLOW (4)-(3) |
|-------|-----------------------|---------------------------|------------------------|-----------------------|--------------------|--------------------|------------|-----------------------------|-----------------------------|
| 1996  | 11,559                | 0.0                       | 11,559                 | 0.0                   | 0.0                | 0.0                | 0.0        | -11,559                     | -11,559                     |
| 1997  | 80,913                | 0.0                       | 80,913                 | 0.0                   | 0.0                | 0.0                | 0.0        | -80,913                     | -80,913                     |
| 1998  | 92,472                | 0.0                       | 92,472                 | 0.0                   | 0.0                | 0.0                | 0.0        | -92,472                     | -92,472                     |
| 1999  | 46,236                | 0.0                       | 46,236                 | 0.0                   | 0.0                | 0.0                | 0.0        | -46,236                     | -46,236                     |
| 2000  | 0.0                   | 3,242                     | 3,242                  | 94,314                | -83,424            | 10,889             | 0.0        | 7,647                       | 7,647                       |
| 2001  | 0.0                   | -0.161                    | -0.161                 | 118,435               | -104,074           | 14,361             | 0.0        | 14,521                      | 14,521                      |
| 2002  | 0.0                   | -0.120                    | -0.120                 | 131,594               | -115,028           | 16,566             | 0.0        | 16,686                      | 16,686                      |
| 2003  | 0.0                   | -0.005                    | -0.005                 | 131,594               | -114,968           | 16,626             | 0.0        | 16,632                      | 16,632                      |
| 2004  | 0.0                   | -0.005                    | -0.005                 | 131,594               | -114,907           | 16,687             | 0.0        | 16,692                      | 16,692                      |
| 2005  | 0.0                   | -0.005                    | -0.005                 | 131,594               | -114,847           | 16,747             | 0.0        | 16,752                      | 16,752                      |
| 2006  | 0.0                   | -0.005                    | -0.005                 | 131,594               | -114,786           | 16,808             | 0.0        | 16,813                      | 16,813                      |
| 2007  | 0.0                   | -0.005                    | -0.005                 | 131,594               | -114,726           | 16,868             | 0.0        | 16,873                      | 16,873                      |
| 2008  | 0.0                   | -0.005                    | -0.005                 | 131,594               | -114,665           | 16,929             | 0.0        | 16,934                      | 16,934                      |
| 2009  | 0.0                   | -0.005                    | -0.005                 | 131,594               | -114,605           | 16,989             | 0.0        | 16,994                      | 16,994                      |
| 2010  | 0.0                   | -0.005                    | -0.005                 | 131,594               | -114,544           | 17,050             | 0.0        | 17,055                      | 17,055                      |
| 2011  | 0.0                   | -0.005                    | -0.005                 | 131,594               | -114,484           | 17,110             | 0.0        | 17,115                      | 17,115                      |
| 2012  | 0.0                   | -0.005                    | -0.005                 | 131,594               | -114,424           | 17,171             | 0.0        | 17,176                      | 17,176                      |
| 2013  | 0.0                   | -0.005                    | -0.005                 | 131,594               | -114,363           | 17,231             | 0.0        | 17,236                      | 17,236                      |
| 2014  | 0.0                   | -0.005                    | -0.005                 | 131,594               | -114,303           | 17,292             | 0.0        | 17,297                      | 17,297                      |
| 2015  | 0.0                   | -0.005                    | -0.005                 | 131,594               | -114,242           | 17,352             | 0.0        | 17,357                      | 17,357                      |
| 2016  | 0.0                   | -0.005                    | -0.005                 | 131,594               | -114,182           | 17,412             | 0.0        | 17,418                      | 17,418                      |
| 2017  | 0.0                   | -0.005                    | -0.005                 | 131,594               | -114,121           | 17,473             | 0.0        | 17,478                      | 17,478                      |
| 2018  | 0.0                   | -0.005                    | -0.005                 | 131,594               | -114,061           | 17,533             | 0.0        | 17,538                      | 17,538                      |
| 2019  | -11,328               | -2,881                    | -14,208                | 131,594               | -114,000           | 17,594             | 0.0        | 31,802                      | 31,802                      |
| ----- |                       |                           |                        |                       |                    |                    |            |                             |                             |
|       | 219,852               | -0.000                    | 219,852                | 2581,440              | -2248,752          | 332,688            | 0.0        | 112,836                     | 112,836                     |

INTERNAL RATE OF RETURN

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

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

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

| YEAR | (1) IN-FLOW<br>OF IMPORT<br>COAL | ACC.<br>IN-FLOW | MAINTENANCE<br>COST | INTEREST<br>ON<br>L/T | REPAYMENT<br>ON<br>L/T | (2) TOTAL<br>OUT-FLOW | ACC.<br>OUT-FLOW | (3) NET<br>IN-FLOW<br>(1)-(2) | ACC.NET<br>IN-FLOW |
|------|----------------------------------|-----------------|---------------------|-----------------------|------------------------|-----------------------|------------------|-------------------------------|--------------------|
|      |                                  |                 |                     |                       |                        |                       |                  |                               |                    |
| 1996 | 0.0                              | 0.0             | 0.0                 | 0.0                   | 0.0                    | 0.0                   | 0.0              | 0.0                           | 0.0                |
| 1997 | 0.0                              | 0.0             | 0.0                 | 0.0                   | 0.0                    | 0.0                   | 0.0              | 0.0                           | 0.0                |
| 1998 | 0.0                              | 0.0             | 0.0                 | 0.0                   | 0.0                    | 0.0                   | 0.0              | 0.0                           | 0.0                |
| 1999 | 0.0                              | 0.0             | 0.0                 | 0.0                   | 0.0                    | 0.0                   | 0.0              | 0.0                           | 0.0                |
| 2000 | 31.427                           | 31.427          | 0.940               | 12.248                | 0.0                    | 13.188                | 13.188           | 18.240                        | 18.240             |
| 2001 | 39.465                           | 70.893          | 0.940               | 12.248                | 0.0                    | 13.188                | 26.375           | 26.278                        | 44.517             |
| 2002 | 43.850                           | 114.743         | 0.940               | 12.248                | 10.206                 | 23.394                | 49.769           | 20.456                        | 64.974             |
| 2003 | 43.850                           | 158.593         | 0.940               | 11.635                | 10.206                 | 22.782                | 72.551           | 21.369                        | 86.042             |
| 2004 | 43.850                           | 202.443         | 0.940               | 11.023                | 10.206                 | 22.169                | 94.720           | 21.681                        | 107.723            |
| 2005 | 43.850                           | 246.294         | 0.940               | 10.411                | 10.206                 | 21.557                | 116.277          | 22.293                        | 130.016            |
| 2006 | 43.850                           | 290.144         | 0.940               | 9.798                 | 10.206                 | 20.945                | 137.222          | 22.906                        | 152.922            |
| 2007 | 43.850                           | 333.994         | 0.940               | 9.186                 | 10.206                 | 20.332                | 157.554          | 23.518                        | 176.440            |
| 2008 | 43.850                           | 377.844         | 0.940               | 8.573                 | 10.206                 | 19.720                | 177.274          | 24.130                        | 200.571            |
| 2009 | 43.850                           | 421.695         | 0.940               | 7.961                 | 10.206                 | 19.107                | 196.381          | 24.743                        | 225.313            |
| 2010 | 43.850                           | 465.545         | 0.940               | 7.349                 | 10.206                 | 18.495                | 214.876          | 25.355                        | 250.669            |
| 2011 | 43.850                           | 509.395         | 0.940               | 6.736                 | 10.206                 | 17.883                | 232.759          | 25.968                        | 276.636            |
| 2012 | 43.850                           | 553.245         | 0.940               | 6.124                 | 10.206                 | 17.270                | 250.029          | 26.580                        | 303.216            |
| 2013 | 43.850                           | 597.095         | 0.940               | 5.511                 | 10.206                 | 16.658                | 266.687          | 27.192                        | 330.409            |
| 2014 | 43.850                           | 640.946         | 0.940               | 4.899                 | 10.206                 | 16.045                | 282.732          | 27.805                        | 358.213            |
| 2015 | 43.850                           | 684.796         | 0.940               | 4.287                 | 10.206                 | 15.433                | 298.155          | 28.417                        | 385.631            |
| 2016 | 43.850                           | 728.646         | 0.940               | 3.674                 | 10.206                 | 14.821                | 312.986          | 29.030                        | 415.660            |
| 2017 | 43.850                           | 772.497         | 0.940               | 3.062                 | 10.206                 | 14.208                | 327.194          | 29.642                        | 445.302            |
| 2018 | 43.850                           | 816.347         | 0.940               | 2.450                 | 10.206                 | 13.596                | 340.790          | 30.254                        | 475.556            |
| 2019 | 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                       |                    |



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

CASE (A-P3)

| YEAR                             | 1996 | 1997 | 1998 | 1999 | 2000     | 2001     | 2002     | 2003     | 2004     | 2005     |
|----------------------------------|------|------|------|------|----------|----------|----------|----------|----------|----------|
| TOTAL COALS FOR COKE (1000TPY)   | 0.0  | 0.0  | 0.0  | 0.0  | 1606.311 | 2017.134 | 2241.260 | 2241.260 | 2241.260 | 2241.260 |
| SRC PRODUCTION (1000TPY)         | 0.0  | 0.0  | 0.0  | 0.0  | 89.650   | 100.857  | 112.063  | 112.063  | 112.063  | 112.063  |
| BLEND RATIO W/O SRC (%)          | 0.0  | 0.0  | 0.0  | 0.0  | 55.000   | 55.000   | 55.000   | 55.000   | 55.000   | 55.000   |
| IMPORTED COAL (1000TPY)          | 0.0  | 0.0  | 0.0  | 0.0  | 857.419  | 1076.708 | 1196.342 | 1196.342 | 1196.342 | 1196.342 |
| COAL PRICE (\$/T.DRY)            | 0.0  | 0.0  | 0.0  | 0.0  | 103.5800 | 103.5800 | 103.5800 | 103.5800 | 103.5800 | 103.5800 |
| COAL COST                        | 0.0  | 0.0  | 0.0  | 0.0  | 88.811   | 111.525  | 123.917  | 123.917  | 123.917  | 123.917  |
| BLEND RATIO W/O SRC (%)          | 0.0  | 0.0  | 0.0  | 0.0  | 45.000   | 45.000   | 45.000   | 45.000   | 45.000   | 45.000   |
| L.V.M.C COAL(1000TPY)            | 0.0  | 0.0  | 0.0  | 0.0  | 701.524  | 880.943  | 978.826  | 978.826  | 978.826  | 978.826  |
| COAL PRICE (\$/T.DRY)            | 0.0  | 0.0  | 0.0  | 0.0  | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  |
| COAL COST                        | 0.0  | 0.0  | 0.0  | 0.0  | 29.317   | 36.815   | 40.905   | 40.905   | 40.905   | 40.905   |
| COKE PRODUCTION W/O SRC          | 0.0  | 0.0  | 0.0  | 0.0  | 1096.062 | 1376.385 | 1529.317 | 1529.317 | 1529.317 | 1529.317 |
| COG & B.P PRODUCTION (1000TPY)   | 0.0  | 0.0  | 0.0  | 0.0  | 1096.062 | 1376.385 | 1529.317 | 1529.317 | 1529.317 | 1529.317 |
| COG & B.P PRICE (\$/T)           | 0.0  | 0.0  | 0.0  | 0.0  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  |
| COG & B.P CREDIT                 | 0.0  | 0.0  | 0.0  | 0.0  | -20.737  | -26.041  | -28.935  | -28.935  | -28.935  | -28.935  |
| BLEND RATIO WITH SRC (%)         | 0.0  | 0.0  | 0.0  | 0.0  | 25.000   | 25.000   | 25.000   | 25.000   | 25.000   | 25.000   |
| IMPORTED COAL (1000TPY)          | 0.0  | 0.0  | 0.0  | 0.0  | 401.578  | 504.284  | 560.315  | 560.315  | 560.315  | 560.315  |
| COAL PRICE (\$/T.DRY)            | 0.0  | 0.0  | 0.0  | 0.0  | 103.5800 | 103.5800 | 103.5800 | 103.5800 | 103.5800 | 103.5800 |
| COAL COST                        | 0.0  | 0.0  | 0.0  | 0.0  | -41.595  | -52.234  | -58.037  | -58.037  | -58.037  | -58.037  |
| BLEND RATIO WITH SRC (%)         | 0.0  | 0.0  | 0.0  | 0.0  | 70.000   | 70.000   | 70.000   | 70.000   | 70.000   | 70.000   |
| L.V.M.C COAL(1000TPY)            | 0.0  | 0.0  | 0.0  | 0.0  | 1124.418 | 1411.994 | 1568.882 | 1568.882 | 1568.882 | 1568.882 |
| COAL PRICE (\$/T.DRY)            | 0.0  | 0.0  | 0.0  | 0.0  | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  |
| COAL COST                        | 0.0  | 0.0  | 0.0  | 0.0  | -46.989  | -59.007  | -65.564  | -65.564  | -65.564  | -65.564  |
| BLEND RATIO WITH SRC (%)         | 0.0  | 0.0  | 0.0  | 0.0  | 5.000    | 5.000    | 5.000    | 5.000    | 5.000    | 5.000    |
| S.R.C COAL (1000TPY)             | 0.0  | 0.0  | 0.0  | 0.0  | 89.650   | 100.857  | 112.063  | 112.063  | 112.063  | 112.063  |
| INC. IN INVENTORY (1000TPY)      | 0.0  | 0.0  | 0.0  | 0.0  | 9.335    | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| S.R.C SALE (1000TPY)             | 0.0  | 0.0  | 0.0  | 0.0  | 80.316   | 100.857  | 112.063  | 112.063  | 112.063  | 112.063  |
| COAL PRICE EXC. D&I (\$/T.DRY)   | 0.0  | 0.0  | 0.0  | 0.0  | 175.8427 | 169.0407 | 163.5991 | 163.5991 | 162.5200 | 161.5804 |
| COAL COST                        | 0.0  | 0.0  | 0.0  | 0.0  | -14.123  | -17.049  | -18.333  | -18.273  | -18.212  | -18.152  |
| COKE PRODUCTION WITH SRC         | 0.0  | 0.0  | 0.0  | 0.0  | 1135.029 | 1425.319 | 1583.688 | 1583.688 | 1583.688 | 1583.688 |
| COG & B.P PRODUCTION (1000TPY)   | 0.0  | 0.0  | 0.0  | 0.0  | 1067.454 | 1340.462 | 1489.402 | 1489.402 | 1489.402 | 1489.402 |
| COG & B.P PRICE (\$/T)           | 0.0  | 0.0  | 0.0  | 0.0  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  |
| COG & B.P CREDIT                 | 0.0  | 0.0  | 0.0  | 0.0  | 20.196   | 25.362   | 28.179   | 28.179   | 28.179   | 28.179   |
| COKE PRODUCTION WITH SRC         | 0.0  | 0.0  | 0.0  | 0.0  | 1135.029 | 1425.319 | 1583.688 | 1583.688 | 1583.688 | 1583.688 |
| COKE BREEZE PRODUCTION (1000TPY) | 0.0  | 0.0  | 0.0  | 0.0  | 1135.029 | 1425.319 | 1583.688 | 1583.688 | 1583.688 | 1583.688 |
| COKE BREEZE PRICE (\$/T)         | 0.0  | 0.0  | 0.0  | 0.0  | 3.2800   | 3.2800   | 3.2800   | 3.2800   | 3.2800   | 3.2800   |
| COKE BREEZE CREDIT               | 0.0  | 0.0  | 0.0  | 0.0  | 3.723    | 4.675    | 5.194    | 5.194    | 5.194    | 5.194    |
| COKE PRODUCTION W/O SRC          | 0.0  | 0.0  | 0.0  | 0.0  | 1096.062 | 1376.385 | 1529.317 | 1529.317 | 1529.317 | 1529.317 |
| COKE BREEZE PRODUCTION (1000TPY) | 0.0  | 0.0  | 0.0  | 0.0  | 1096.062 | 1376.385 | 1529.317 | 1529.317 | 1529.317 | 1529.317 |

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

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

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

CASE (A-P3)

| YEAR                             | 2006     | 2007     | 2008     | 2009     | 2010     | 2011     | 2012     | 2013     | 2014     | 2015     |
|----------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| TOTAL COALS FOR COKE (1000TPY)   | 2241.260 | 2241.260 | 2241.260 | 2241.260 | 2241.260 | 2241.260 | 2241.260 | 2241.260 | 2241.260 | 2241.260 |
| SRC PRODUCTION (1000TPY)         | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  |
| BLEND RATIO W/O SRC (%)          | 55.000   | 55.000   | 55.000   | 55.000   | 55.000   | 55.000   | 55.000   | 55.000   | 55.000   | 55.000   |
| IMPORTED COAL (1000TPY)          | 1196.342 | 1196.342 | 1196.342 | 1196.342 | 1196.342 | 1196.342 | 1196.342 | 1196.342 | 1196.342 | 1196.342 |
| COAL PRICE (\$/T, DRY)           | 103.5800 | 103.5800 | 103.5800 | 103.5800 | 103.5800 | 103.5800 | 103.5800 | 103.5800 | 103.5800 | 103.5800 |
| COAL COST                        | 123.917  | 123.917  | 123.917  | 123.917  | 123.917  | 123.917  | 123.917  | 123.917  | 123.917  | 123.917  |
| BLEND RATIO W/O SRC (%)          | 45.000   | 45.000   | 45.000   | 45.000   | 45.000   | 45.000   | 45.000   | 45.000   | 45.000   | 45.000   |
| L.V.M.C COAL(1000TPY)            | 978.826  | 978.826  | 978.826  | 978.826  | 978.826  | 978.826  | 978.826  | 978.826  | 978.826  | 978.826  |
| COAL PRICE (\$/T, DRY)           | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  |
| COAL COST                        | 40.905   | 40.905   | 40.905   | 40.905   | 40.905   | 40.905   | 40.905   | 40.905   | 40.905   | 40.905   |
| COKE PRODUCTION W/O SRC          | 1529.317 | 1529.317 | 1529.317 | 1529.317 | 1529.317 | 1529.317 | 1529.317 | 1529.317 | 1529.317 | 1529.317 |
| COG & B.P PRODUCTION (1000TPY)   | 1529.317 | 1529.317 | 1529.317 | 1529.317 | 1529.317 | 1529.317 | 1529.317 | 1529.317 | 1529.317 | 1529.317 |
| COG & B.P PRICE (\$/T)           | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  |
| COG & B.P CREDIT                 | -28.935  | -28.935  | -28.935  | -28.935  | -28.935  | -28.935  | -28.935  | -28.935  | -28.935  | -28.935  |
| BLEND RATIO WITH SRC (%)         | 25.000   | 25.000   | 25.000   | 25.000   | 25.000   | 25.000   | 25.000   | 25.000   | 25.000   | 25.000   |
| IMPORTED COAL (1000TPY)          | 560.315  | 560.315  | 560.315  | 560.315  | 560.315  | 560.315  | 560.315  | 560.315  | 560.315  | 560.315  |
| COAL PRICE (\$/T, DRY)           | 103.5800 | 103.5800 | 103.5800 | 103.5800 | 103.5800 | 103.5800 | 103.5800 | 103.5800 | 103.5800 | 103.5800 |
| COAL COST                        | -58.037  | -58.037  | -58.037  | -58.037  | -58.037  | -58.037  | -58.037  | -58.037  | -58.037  | -58.037  |
| BLEND RATIO WITH SRC (%)         | 70.000   | 70.000   | 70.000   | 70.000   | 70.000   | 70.000   | 70.000   | 70.000   | 70.000   | 70.000   |
| L.V.M.C COAL(1000TPY)            | 1568.882 | 1568.882 | 1568.882 | 1568.882 | 1568.882 | 1568.882 | 1568.882 | 1568.882 | 1568.882 | 1568.882 |
| COAL PRICE (\$/T, DRY)           | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  | 41.7900  |
| COAL COST                        | -65.564  | -65.564  | -65.564  | -65.564  | -65.564  | -65.564  | -65.564  | -65.564  | -65.564  | -65.564  |
| BLEND RATIO WITH SRC (%)         | 5.000    | 5.000    | 5.000    | 5.000    | 5.000    | 5.000    | 5.000    | 5.000    | 5.000    | 5.000    |
| S.R.C COAL (1000TPY)             | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  |
| INC. IN INVENTORY (1000TPY)      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| S.R.C SALE (1000TPY)             | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  | 112.063  |
| COAL PRICE EXC. D&I (\$/T, DRY)  | 161.4409 | 160.9013 | 160.3618 | 159.8223 | 159.2827 | 158.7432 | 158.2036 | 157.6641 | 157.1245 | 156.5850 |
| COAL COST                        | -18.092  | -18.031  | -17.971  | -17.910  | -17.850  | -17.789  | -17.729  | -17.668  | -17.608  | -17.547  |
| COKE PRODUCTION WITH SRC         | 1583.688 | 1583.688 | 1583.688 | 1583.688 | 1583.688 | 1583.688 | 1583.688 | 1583.688 | 1583.688 | 1583.688 |
| COG & B.P PRODUCTION (1000TPY)   | 1489.402 | 1489.402 | 1489.402 | 1489.402 | 1489.402 | 1489.402 | 1489.402 | 1489.402 | 1489.402 | 1489.402 |
| COG & B.P PRICE (\$/T)           | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  |
| COG & B.P CREDIT                 | 28.179   | 28.179   | 28.179   | 28.179   | 28.179   | 28.179   | 28.179   | 28.179   | 28.179   | 28.179   |
| COKE PRODUCTION WITH SRC         | 1583.688 | 1583.688 | 1583.688 | 1583.688 | 1583.688 | 1583.688 | 1583.688 | 1583.688 | 1583.688 | 1583.688 |
| COKE BREEZE PRODUCTION (1000TPY) | 1583.688 | 1583.688 | 1583.688 | 1583.688 | 1583.688 | 1583.688 | 1583.688 | 1583.688 | 1583.688 | 1583.688 |
| COKE BREEZE PRICE (\$/T)         | 3.2800   | 3.2800   | 3.2800   | 3.2800   | 3.2800   | 3.2800   | 3.2800   | 3.2800   | 3.2800   | 3.2800   |
| COKE BREEZE CREDIT               | 5.194    | 5.194    | 5.194    | 5.194    | 5.194    | 5.194    | 5.194    | 5.194    | 5.194    | 5.194    |
| COKE PRODUCTION W/O SRC          | 1529.317 | 1529.317 | 1529.317 | 1529.317 | 1529.317 | 1529.317 | 1529.317 | 1529.317 | 1529.317 | 1529.317 |
| COKE BREEZE PRODUCTION (1000TPY) | 1529.317 | 1529.317 | 1529.317 | 1529.317 | 1529.317 | 1529.317 | 1529.317 | 1529.317 | 1529.317 | 1529.317 |

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

CASE (A-P3)  
 - BASE CASE -

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

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

CASE (A-P3)

| YEAR                             | 2016     | 2017     | 2018     | 2019     |
|----------------------------------|----------|----------|----------|----------|
| TOTAL COALS FOR COKE (1000TPY)   | 2241.260 | 2241.260 | 2241.260 | 2241.260 |
| SRC PRODUCTION (1000TPY)         | 112.063  | 112.063  | 112.063  | 112.063  |
| BLEND RATIO W/O SRC (%)          | 55.000   | 55.000   | 55.000   | 55.000   |
| IMPORTED COAL (1000TPY)          | 1199.342 | 1196.342 | 1196.342 | 1196.342 |
| COAL PRICE (\$/T.DRY)            | 103.5800 | 103.5800 | 103.5800 | 103.5800 |
| COAL COST                        | 123.917  | 123.917  | 123.917  | 123.917  |
| BLEND RATIO W/O SRC (%)          | 45.000   | 45.000   | 45.000   | 45.000   |
| L.V.M.C COAL(1000TPY)            | 978.826  | 978.826  | 978.826  | 978.826  |
| COAL PRICE (\$/T.DRY)            | 41.7900  | 41.7900  | 41.7900  | 41.7900  |
| COAL COST                        | 40.905   | 40.905   | 40.905   | 40.905   |
| COKE PRODUCTION W/O SRC          | 1529.317 | 1529.317 | 1529.317 | 1529.317 |
| COG & B.P PRODUCTION (1000TPY)   | 1529.317 | 1529.317 | 1529.317 | 1529.317 |
| COG & B.P PRICE (\$/T)           | 18.9200  | 18.9200  | 18.9200  | 18.9200  |
| COG & B.P CREDIT                 | -28.935  | -28.935  | -28.935  | -28.935  |
| BLEND RATIO WITH SRC (%)         | 25.000   | 25.000   | 25.000   | 25.000   |
| IMPORTED COAL (1000TPY)          | 560.315  | 560.315  | 560.315  | 560.315  |
| COAL PRICE (\$/T.DRY)            | 103.5800 | 103.5800 | 103.5800 | 103.5800 |
| COAL COST                        | -58.037  | -58.037  | -58.037  | -58.037  |
| BLEND RATIO WITH SRC (%)         | 70.000   | 70.000   | 70.000   | 70.000   |
| L.V.M.C COAL(1000TPY)            | 1568.882 | 1568.882 | 1568.882 | 1568.882 |
| COAL PRICE (\$/T.DRY)            | 41.7900  | 41.7900  | 41.7900  | 41.7900  |
| COAL COST                        | -65.564  | -65.564  | -65.564  | -65.564  |
| BLEND RATIO WITH SRC (%)         | 5.000    | 5.000    | 5.000    | 5.000    |
| S.R.C COAL (1000TPY)             | 112.063  | 112.063  | 112.063  | 112.063  |
| INC. IN INVENTORY (1000TPY)      | 0.0      | 0.0      | 0.0      | 0.0      |
| S.R.C SALE (1000TPY)             | 112.063  | 112.063  | 112.063  | 112.063  |
| COAL PRICE EXC. D&I (\$/T.DRY)   | 156.0454 | 155.5059 | 154.9663 | 154.4268 |
| COAL COST                        | -17.487  | -17.426  | -17.366  | -17.306  |
| COKE PRODUCTION WITH SRC         | 1583.688 | 1583.688 | 1583.688 | 1583.688 |
| COG & B.P PRODUCTION (1000TPY)   | 1489.402 | 1489.402 | 1489.402 | 1489.402 |
| COG & B.P PRICE (\$/T)           | 18.9200  | 18.9200  | 18.9200  | 18.9200  |
| COG & B.P CREDIT                 | 28.179   | 28.179   | 28.179   | 28.179   |
| COKE PRODUCTION WITH SRC         | 1583.688 | 1583.688 | 1583.688 | 1583.688 |
| COKE BREEZE PRODUCTION (1000TPY) | 1583.688 | 1583.688 | 1583.688 | 1583.688 |
| COKE BREEZE PRICE (\$/T)         | 3.2800   | 3.2800   | 3.2800   | 3.2800   |
| COKE BREEZE CREDIT               | 5.194    | 5.194    | 5.194    | 5.194    |
| COKE PRODUCTION W/O SRC          | 1529.317 | 1529.317 | 1529.317 | 1529.317 |
| COKE BREEZE PRODUCTION (1000TPY) | 1529.317 | 1529.317 | 1529.317 | 1529.317 |

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

CASE (A-P3)

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

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 FINANCIAL I.R.R. ON INVESTMENT (IN FIXED PRICE)  
 CASE (A-E3) - BASE CASE - (US\$ MILLION)

| YEAR | FIXED CAPITAL EXPEND. | CHANGE IN WORKING CAPITAL | GROSS CAPITAL EXPENDTR | COKE COST WITHOUT SRC | COKE COST WITH SRC | GROSS CASH IN-FLOW | INCOME TAX | BFR-TAX NET IN-FLOW (2)-(1) | AFT-TAX NET IN-FLOW (4)-(3) |
|------|-----------------------|---------------------------|------------------------|-----------------------|--------------------|--------------------|------------|-----------------------------|-----------------------------|
| 1996 | 11.559                | 0.0                       | 11.559                 | 0.0                   | 0.0                | 0.0                | 0.0        | -11.559                     | -11.559                     |
| 1997 | 80.913                | 0.0                       | 80.913                 | 0.0                   | 0.0                | 0.0                | 0.0        | -80.913                     | -80.913                     |
| 1998 | 92.472                | 0.0                       | 92.472                 | 0.0                   | 0.0                | 0.0                | 0.0        | -92.472                     | -92.472                     |
| 1999 | 46.236                | 0.0                       | 46.236                 | 0.0                   | 0.0                | 0.0                | 0.0        | -46.236                     | -46.236                     |
| 2000 | 0.0                   | 3.242                     | 3.242                  | 93.796                | -78.789            | 15.007             | 0.0        | 11.765                      | 11.765                      |
| 2001 | 0.0                   | -0.161                    | -0.161                 | 117.784               | -98.253            | 19.531             | 0.0        | 19.692                      | 19.692                      |
| 2002 | 0.0                   | -0.120                    | -0.120                 | 130.871               | -108.560           | 22.311             | 0.0        | 22.431                      | 22.431                      |
| 2003 | 0.0                   | -0.005                    | -0.005                 | 130.871               | -108.500           | 22.371             | 0.0        | 22.376                      | 22.376                      |
| 2004 | 0.0                   | -0.005                    | -0.005                 | 130.871               | -108.439           | 22.432             | 0.0        | 22.437                      | 22.437                      |
| 2005 | 0.0                   | -0.005                    | -0.005                 | 130.871               | -108.379           | 22.492             | 0.0        | 22.497                      | 22.497                      |
| 2006 | 0.0                   | -0.005                    | -0.005                 | 130.871               | -108.319           | 22.553             | 0.0        | 22.558                      | 22.558                      |
| 2007 | 0.0                   | -0.005                    | -0.005                 | 130.871               | -108.258           | 22.613             | 0.0        | 22.618                      | 22.618                      |
| 2008 | 0.0                   | -0.005                    | -0.005                 | 130.871               | -108.198           | 22.674             | 0.0        | 22.679                      | 22.679                      |
| 2009 | 0.0                   | -0.005                    | -0.005                 | 130.871               | -108.137           | 22.734             | 0.0        | 22.739                      | 22.739                      |
| 2010 | 0.0                   | -0.005                    | -0.005                 | 130.871               | -108.077           | 22.795             | 0.0        | 22.800                      | 22.800                      |
| 2011 | 0.0                   | -0.005                    | -0.005                 | 130.871               | -108.016           | 22.855             | 0.0        | 22.860                      | 22.860                      |
| 2012 | 0.0                   | -0.005                    | -0.005                 | 130.871               | -107.956           | 22.916             | 0.0        | 22.921                      | 22.921                      |
| 2013 | 0.0                   | -0.005                    | -0.005                 | 130.871               | -107.895           | 22.976             | 0.0        | 22.981                      | 22.981                      |
| 2014 | 0.0                   | -0.005                    | -0.005                 | 130.871               | -107.835           | 23.037             | 0.0        | 23.042                      | 23.042                      |
| 2015 | 0.0                   | -0.005                    | -0.005                 | 130.871               | -107.774           | 23.097             | 0.0        | 23.102                      | 23.102                      |
| 2016 | 0.0                   | -0.005                    | -0.005                 | 130.871               | -107.714           | 23.157             | 0.0        | 23.162                      | 23.162                      |
| 2017 | 0.0                   | -0.005                    | -0.005                 | 130.871               | -107.653           | 23.218             | 0.0        | 23.223                      | 23.223                      |
| 2018 | 0.0                   | -0.005                    | -0.005                 | 130.871               | -107.593           | 23.278             | 0.0        | 23.283                      | 23.283                      |
| 2019 | -11.328               | -2.881                    | -14.208                | 130.871               | -107.533           | 23.339             | 0.0        | 37.547                      | 37.547                      |
|      | 219.852               | -0.000                    | 219.852                | 2567.264              | -2121.876          | 445.385            | 0.0        | 225.534                     | 225.534                     |

INTERNAL RATE OF RETURN

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

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

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

| YEAR     | (1) IN-FLOW<br>OF IMPORT<br>COAL | ACC.<br>IN-FLOW | MAINTENANCE<br>COST | INTEREST<br>ON<br>L/T | REPAYMENT (2) |          | TOTAL<br>OUT-FLOW | ACC.<br>OUT-FLOW | (3) NET<br>IN-FLOW<br>(1)-(2) | ACC. NET<br>IN-FLOW |
|----------|----------------------------------|-----------------|---------------------|-----------------------|---------------|----------|-------------------|------------------|-------------------------------|---------------------|
|          |                                  |                 |                     |                       | ON<br>L/T     | OUT-FLOW |                   |                  |                               |                     |
| 1996     | 0.0                              | 0.0             | 0.0                 | 0.0                   | 0.0           | 0.0      | 0.0               | 0.0              | 0.0                           | 0.0                 |
| 1997     | 0.0                              | 0.0             | 0.0                 | 0.0                   | 0.0           | 0.0      | 0.0               | 0.0              | 0.0                           | 0.0                 |
| 1998     | 0.0                              | 0.0             | 0.0                 | 0.0                   | 0.0           | 0.0      | 0.0               | 0.0              | 0.0                           | 0.0                 |
| 1999     | 0.0                              | 0.0             | 0.0                 | 0.0                   | 0.0           | 0.0      | 0.0               | 0.0              | 0.0                           | 0.0                 |
| 2000     | 37.713                           | 37.713          | 0.940               | 12.248                | 0.0           | 13.188   | 13.188            | 13.188           | 24.525                        | 24.525              |
| 2001     | 47.358                           | 85.071          | 0.940               | 12.248                | 0.0           | 13.188   | 26.375            | 26.375           | 34.171                        | 58.696              |
| 2002     | 52.620                           | 137.692         | 0.940               | 12.248                | 10.206        | 23.394   | 49.769            | 49.769           | 29.226                        | 87.922              |
| 2003     | 52.620                           | 190.312         | 0.940               | 11.635                | 10.206        | 22.782   | 72.551            | 72.551           | 29.839                        | 117.761             |
| 2004     | 52.620                           | 242.932         | 0.940               | 11.023                | 10.206        | 22.169   | 94.720            | 94.720           | 30.451                        | 148.212             |
| 2005     | 52.620                           | 295.552         | 0.940               | 10.411                | 10.206        | 21.557   | 116.277           | 116.277          | 31.063                        | 179.275             |
| 2006     | 52.620                           | 348.173         | 0.940               | 9.798                 | 10.206        | 20.945   | 137.222           | 137.222          | 31.676                        | 210.951             |
| 2007     | 52.620                           | 400.793         | 0.940               | 9.186                 | 10.206        | 20.332   | 157.554           | 157.554          | 32.288                        | 243.239             |
| 2008     | 52.620                           | 453.413         | 0.940               | 8.573                 | 10.206        | 19.720   | 177.274           | 177.274          | 32.901                        | 276.139             |
| 2009     | 52.620                           | 506.033         | 0.940               | 7.961                 | 10.206        | 19.107   | 196.381           | 196.381          | 33.513                        | 309.652             |
| 2010     | 52.620                           | 558.654         | 0.940               | 7.349                 | 10.206        | 18.495   | 214.876           | 214.876          | 34.125                        | 343.778             |
| 2011     | 52.620                           | 611.274         | 0.940               | 6.736                 | 10.206        | 17.883   | 232.759           | 232.759          | 34.738                        | 378.515             |
| 2012     | 52.620                           | 663.894         | 0.940               | 6.124                 | 10.206        | 17.270   | 250.029           | 250.029          | 35.350                        | 413.865             |
| 2013     | 52.620                           | 716.515         | 0.940               | 5.511                 | 10.206        | 16.658   | 266.687           | 266.687          | 35.962                        | 449.828             |
| 2014     | 52.620                           | 769.135         | 0.940               | 4.899                 | 10.206        | 16.045   | 282.732           | 282.732          | 36.575                        | 486.403             |
| 2015     | 52.620                           | 821.755         | 0.940               | 4.287                 | 10.206        | 15.433   | 298.165           | 298.165          | 37.187                        | 523.590             |
| 2016     | 52.620                           | 874.375         | 0.940               | 3.674                 | 10.206        | 14.821   | 312.986           | 312.986          | 37.800                        | 561.389             |
| 2017     | 52.620                           | 926.995         | 0.940               | 3.062                 | 10.206        | 14.208   | 327.194           | 327.194          | 38.412                        | 599.802             |
| 2018     | 52.620                           | 979.616         | 0.940               | 2.450                 | 10.206        | 13.596   | 340.790           | 340.790          | 39.024                        | 638.826             |
| 2019     | 52.620                           | 1032.237        | 0.940               | 1.837                 | 30.619        | 33.396   | 374.187           | 374.187          | 19.224                        | 658.050             |
| 1032.234 |                                  |                 | 18.800              | 151.259               | 204.128       | 374.186  |                   |                  | 658.048                       |                     |



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

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

Base Case (A-A5) :

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

Base Case (A-B3) :

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

Base Case (A-C1) :

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

Base Case (A-C2) :

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

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

| YEAR                          | 1996 | 1997 | 1998 | 1999 | 2000     | 2001     | 2002     | 2003     | 2004     | 2005     |
|-------------------------------|------|------|------|------|----------|----------|----------|----------|----------|----------|
| SRC PRODUCTION (1000TPY)      | 0.0  | 0.0  | 0.0  | 0.0  | 89.650   | 100.857  | 112.063  | 112.063  | 112.063  | 112.063  |
| RAW MATERIAL COST             | 0.0  | 0.0  | 0.0  | 0.0  | 10.382   | 11.679   | 12.977   | 12.977   | 12.977   | 12.977   |
| FEEDSTOCK COAL                | 0.0  | 0.0  | 0.0  | 0.0  | 6.224    | 7.001    | 7.779    | 7.779    | 7.779    | 7.779    |
| COKE OVEN GAS                 | 0.0  | 0.0  | 0.0  | 0.0  | 4.158    | 4.678    | 5.197    | 5.197    | 5.197    | 5.197    |
| UTILITIES COST                | 0.0  | 0.0  | 0.0  | 0.0  | 2.030    | 2.283    | 2.537    | 2.537    | 2.537    | 2.537    |
| FUEL COAL                     | 0.0  | 0.0  | 0.0  | 0.0  | 1.208    | 1.359    | 1.509    | 1.509    | 1.509    | 1.509    |
| ELECTRICITY                   | 0.0  | 0.0  | 0.0  | 0.0  | 0.253    | 0.284    | 0.316    | 0.316    | 0.316    | 0.316    |
| STEAM                         | 0.0  | 0.0  | 0.0  | 0.0  | 0.471    | 0.529    | 0.588    | 0.588    | 0.588    | 0.588    |
| MAKE-UP WATER                 | 0.0  | 0.0  | 0.0  | 0.0  | 0.029    | 0.032    | 0.036    | 0.036    | 0.036    | 0.036    |
| NITROGEN                      | 0.0  | 0.0  | 0.0  | 0.0  | 0.070    | 0.079    | 0.087    | 0.087    | 0.087    | 0.087    |
| CATALYST & CHEMICALS          | 0.0  | 0.0  | 0.0  | 0.0  | 0.681    | 0.767    | 0.852    | 0.852    | 0.852    | 0.852    |
| IRON ORE                      | 0.0  | 0.0  | 0.0  | 0.0  | 0.145    | 0.165    | 0.182    | 0.182    | 0.182    | 0.182    |
| SULFUR                        | 0.0  | 0.0  | 0.0  | 0.0  | 0.193    | 0.149    | 0.166    | 0.166    | 0.166    | 0.166    |
| FILTER AID                    | 0.0  | 0.0  | 0.0  | 0.0  | 0.369    | 0.416    | 0.462    | 0.462    | 0.462    | 0.462    |
| CHEMICALS, ETC.               | 0.0  | 0.0  | 0.0  | 0.0  | 0.034    | 0.038    | 0.043    | 0.043    | 0.043    | 0.043    |
| CREDITS                       | 0.0  | 0.0  | 0.0  | 0.0  | -4.956   | -5.575   | -6.195   | -6.195   | -6.195   | -6.195   |
| RETURN GAS                    | 0.0  | 0.0  | 0.0  | 0.0  | -4.058   | -4.565   | -5.072   | -5.072   | -5.072   | -5.072   |
| LIGHT DISTILLATE              | 0.0  | 0.0  | 0.0  | 0.0  | -0.741   | -0.833   | -0.926   | -0.926   | -0.926   | -0.926   |
| MIDDLE DISTILLATE             | 0.0  | 0.0  | 0.0  | 0.0  | -0.112   | -0.126   | -0.140   | -0.140   | -0.140   | -0.140   |
| RESIDUE                       | 0.0  | 0.0  | 0.0  | 0.0  | -0.046   | -0.051   | -0.057   | -0.057   | -0.057   | -0.057   |
| VARIABLE COST                 | 0.0  | 0.0  | 0.0  | 0.0  | 8.137    | 9.154    | 10.171   | 10.171   | 10.171   | 10.171   |
| OPERATING LABOR COST          | 0.0  | 0.0  | 0.0  | 0.0  | 0.384    | 0.384    | 0.384    | 0.384    | 0.384    | 0.384    |
| OPERATING LABOR OVERHEAD      | 0.0  | 0.0  | 0.0  | 0.0  | 0.256    | 0.256    | 0.256    | 0.256    | 0.256    | 0.256    |
| MAINTENANCE COST              | 0.0  | 0.0  | 0.0  | 0.0  | 0.128    | 0.128    | 0.128    | 0.128    | 0.128    | 0.128    |
| MAINTENANCE MATERIALS         | 0.0  | 0.0  | 0.0  | 0.0  | 2.013    | 2.013    | 2.013    | 2.013    | 2.013    | 2.013    |
| MAINTENANCE LABOR             | 0.0  | 0.0  | 0.0  | 0.0  | 1.911    | 1.911    | 1.911    | 1.911    | 1.911    | 1.911    |
| ADMINISTRATION                | 0.0  | 0.0  | 0.0  | 0.0  | 0.102    | 0.102    | 0.102    | 0.102    | 0.102    | 0.102    |
| INSURANCE                     | 0.0  | 0.0  | 0.0  | 0.0  | 0.090    | 0.090    | 0.090    | 0.090    | 0.090    | 0.090    |
| DIRECT FIXED COST             | 0.0  | 0.0  | 0.0  | 0.0  | 0.706    | 0.671    | 0.636    | 0.600    | 0.565    | 0.530    |
| CASH FACTORY COST             | 0.0  | 0.0  | 0.0  | 0.0  | 3.193    | 3.158    | 3.123    | 3.087    | 3.052    | 3.017    |
| ERECTED PLANT COST            | 0.0  | 0.0  | 0.0  | 0.0  | 11.330   | 12.312   | 13.294   | 13.258   | 13.223   | 13.188   |
| PRE-OPERATIONAL EXPENSE       | 0.0  | 0.0  | 0.0  | 0.0  | 6.835    | 6.835    | 6.835    | 6.835    | 6.835    | 6.835    |
| INTEREST DURING CONSTRUCTION  | 0.0  | 0.0  | 0.0  | 0.0  | 0.221    | 0.221    | 0.221    | 0.221    | 0.221    | 0.221    |
| DEPRECIATION AND AMORTIZATION | 0.0  | 0.0  | 0.0  | 0.0  | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| TOTAL FACTORY COST            | 0.0  | 0.0  | 0.0  | 0.0  | 18.386   | 19.368   | 20.350   | 20.315   | 20.279   | 20.244   |
| UNIT FACTORY COST (\$/T)      | 0.0  | 0.0  | 0.0  | 0.0  | 205.0885 | 192.0355 | 181.5931 | 181.2783 | 180.9635 | 180.6486 |
| INTEREST ON LONG TERM DEBT    | 0.0  | 0.0  | 0.0  | 0.0  | 7.199    | 7.199    | 7.199    | 6.839    | 6.479    | 6.119    |
| INTEREST ON SHORT TERM DEBT   | 0.0  | 0.0  | 0.0  | 0.0  | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| TOTAL PRODUCTION COST         | 0.0  | 0.0  | 0.0  | 0.0  | 25.585   | 26.567   | 27.548   | 27.153   | 26.758   | 26.363   |
| UNIT PRODUCTION COST (\$/T)   | 0.0  | 0.0  | 0.0  | 0.0  | 285.3844 | 263.4096 | 245.8298 | 242.3031 | 238.7765 | 235.2496 |

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

| 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             | 12.977   | 12.977   | 12.977   | 12.977   | 12.977   | 12.977   | 12.977   | 12.977   | 12.977   | 12.977   |
| FEEDSTOCK COAL                | 7.779    | 7.779    | 7.779    | 7.779    | 7.779    | 7.779    | 7.779    | 7.779    | 7.779    | 7.779    |
| COKE OVEN GAS                 | 5.197    | 5.197    | 5.197    | 5.197    | 5.197    | 5.197    | 5.197    | 5.197    | 5.197    | 5.197    |
| UTILITIES COST                | 2.537    | 2.537    | 2.537    | 2.537    | 2.537    | 2.537    | 2.537    | 2.537    | 2.537    | 2.537    |
| FUEL COAL                     | 1.509    | 1.509    | 1.509    | 1.509    | 1.509    | 1.509    | 1.509    | 1.509    | 1.509    | 1.509    |
| ELECTRICITY                   | 0.316    | 0.316    | 0.316    | 0.316    | 0.316    | 0.316    | 0.316    | 0.316    | 0.316    | 0.316    |
| STEAM                         | 0.588    | 0.588    | 0.588    | 0.588    | 0.588    | 0.588    | 0.588    | 0.588    | 0.588    | 0.588    |
| MAKE-UP WATER                 | 0.036    | 0.036    | 0.036    | 0.036    | 0.036    | 0.036    | 0.036    | 0.036    | 0.036    | 0.036    |
| NITROGEN                      | 0.087    | 0.087    | 0.087    | 0.087    | 0.087    | 0.087    | 0.087    | 0.087    | 0.087    | 0.087    |
| CATALYST & CHEMICALS          | 0.852    | 0.852    | 0.852    | 0.852    | 0.852    | 0.852    | 0.852    | 0.852    | 0.852    | 0.852    |
| IRON ORE                      | 0.182    | 0.182    | 0.182    | 0.182    | 0.182    | 0.182    | 0.182    | 0.182    | 0.182    | 0.182    |
| SULFUR                        | 0.166    | 0.166    | 0.166    | 0.166    | 0.166    | 0.166    | 0.166    | 0.166    | 0.166    | 0.166    |
| FILTER AID                    | 0.462    | 0.462    | 0.462    | 0.462    | 0.462    | 0.462    | 0.462    | 0.462    | 0.462    | 0.462    |
| CHEMICALS, ETC.               | 0.043    | 0.043    | 0.043    | 0.043    | 0.043    | 0.043    | 0.043    | 0.043    | 0.043    | 0.043    |
| CREDITS                       | -6.195   | -6.195   | -6.195   | -6.195   | -6.195   | -6.195   | -6.195   | -6.195   | -6.195   | -6.195   |
| RETURN GAS                    | -5.072   | -5.072   | -5.072   | -5.072   | -5.072   | -5.072   | -5.072   | -5.072   | -5.072   | -5.072   |
| LIGHT DISTILLATE              | -0.926   | -0.926   | -0.926   | -0.926   | -0.926   | -0.926   | -0.926   | -0.926   | -0.926   | -0.926   |
| MIDDLE DISTILLATE             | -0.140   | -0.140   | -0.140   | -0.140   | -0.140   | -0.140   | -0.140   | -0.140   | -0.140   | -0.140   |
| RESIDUE                       | -0.057   | -0.057   | -0.057   | -0.057   | -0.057   | -0.057   | -0.057   | -0.057   | -0.057   | -0.057   |
| VARIABLE COST                 | 10.171   | 10.171   | 10.171   | 10.171   | 10.171   | 10.171   | 10.171   | 10.171   | 10.171   | 10.171   |
| OPERATING LABOR COST          | 0.384    | 0.384    | 0.384    | 0.384    | 0.384    | 0.384    | 0.384    | 0.384    | 0.384    | 0.384    |
| OPERATING LABOR               | 0.256    | 0.256    | 0.256    | 0.256    | 0.256    | 0.256    | 0.256    | 0.256    | 0.256    | 0.256    |
| OVERHEAD                      | 0.128    | 0.128    | 0.128    | 0.128    | 0.128    | 0.128    | 0.128    | 0.128    | 0.128    | 0.128    |
| MAINTENANCE COST              | 2.013    | 2.013    | 2.013    | 2.013    | 2.013    | 2.013    | 2.013    | 2.013    | 2.013    | 2.013    |
| MAINTENANCE MATERIALS         | 1.911    | 1.911    | 1.911    | 1.911    | 1.911    | 1.911    | 1.911    | 1.911    | 1.911    | 1.911    |
| MAINTENANCE LABOR             | 0.102    | 0.102    | 0.102    | 0.102    | 0.102    | 0.102    | 0.102    | 0.102    | 0.102    | 0.102    |
| ADMINISTRATION                | 0.090    | 0.090    | 0.090    | 0.090    | 0.090    | 0.090    | 0.090    | 0.090    | 0.090    | 0.090    |
| INSURANCE                     | 0.459    | 0.424    | 0.389    | 0.354    | 0.318    | 0.283    | 0.248    | 0.212    | 0.177    | 0.140    |
| DIRECT FIXED COST             | 2.932    | 2.946    | 2.911    | 2.876    | 2.841    | 2.805    | 2.770    | 2.735    | 2.699    | 2.664    |
| CASH FACTORY COST             | 13.152   | 13.117   | 13.082   | 13.047   | 13.011   | 12.976   | 12.941   | 12.906   | 12.870   | 12.835   |
| ERECTED PLANT COST            | 6.835    | 6.835    | 6.835    | 6.835    | 6.835    | 6.835    | 6.835    | 6.835    | 6.835    | 6.835    |
| PRE-OPERATIONAL EXPENSE       | 0.221    | 0.221    | 0.221    | 0.221    | 0.221    | 0.221    | 0.221    | 0.221    | 0.221    | 0.221    |
| INTEREST DURING CONSTRUCTION  | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| DEPRECIATION AND AMORTIZATION | 7.056    | 7.056    | 7.056    | 7.056    | 7.056    | 7.056    | 7.056    | 7.056    | 7.056    | 7.056    |
| TOTAL FACTORY COST            | 20.209   | 20.173   | 20.138   | 20.103   | 20.068   | 20.032   | 19.997   | 19.962   | 19.926   | 19.891   |
| UNIT FACTORY COST (\$/T)      | 180.3338 | 180.0190 | 179.7041 | 179.3893 | 179.0744 | 178.7596 | 178.4448 | 178.1299 | 177.8151 | 177.5003 |
| INTEREST ON LONG TERM DEBT    | 5.759    | 5.399    | 5.039    | 4.679    | 4.319    | 3.959    | 3.599    | 3.239    | 2.879    | 2.519    |
| INTEREST ON SHORT TERM DEBT   | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| TOTAL PRODUCTION COST         | 25.968   | 25.572   | 25.177   | 24.782   | 24.387   | 23.992   | 23.596   | 23.201   | 22.806   | 22.411   |
| UNIT PRODUCTION COST (\$/T)   | 231.7231 | 228.1964 | 224.6698 | 221.1431 | 217.6164 | 214.0897 | 210.5631 | 207.0364 | 203.5097 | 199.9830 |

(ECONOMIC) \*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 CASE (A-45) PRODUCTION COST WITH SRC  
 - BASE CASE - (US\$ MILLION)

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

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

| YEAR                           | 1996 | 1997 | 1998 | 1999 | 2000     | 2001     | 2002     | 2003     | 2004     | 2005     |
|--------------------------------|------|------|------|------|----------|----------|----------|----------|----------|----------|
| TOTAL COALS FOR COKE (1000TPY) | 0.0  | 0.0  | 0.0  | 0.0  | 1606.311 | 2017.134 | 2241.260 | 2241.260 | 2241.260 | 2241.260 |
| SRC PRODUCTION (1000TPY)       | 0.0  | 0.0  | 0.0  | 0.0  | 89.650   | 100.857  | 112.063  | 112.063  | 112.063  | 112.063  |
| BLEND RATIO W/O SRC (%)        | 0.0  | 0.0  | 0.0  | 0.0  | 30.000   | 30.000   | 30.000   | 30.000   | 30.000   | 30.000   |
| IMPORTED COAL (1000TPY)        | 0.0  | 0.0  | 0.0  | 0.0  | 468.815  | 588.717  | 654.130  | 654.130  | 654.130  | 654.130  |
| COAL PRICE (\$/T.DRY)          | 0.0  | 0.0  | 0.0  | 0.0  | 94.5200  | 94.5200  | 94.5200  | 94.5200  | 94.5200  | 94.5200  |
| COAL COST                      | 0.0  | 0.0  | 0.0  | 0.0  | 44.312   | 55.646   | 61.828   | 61.828   | 61.828   | 61.828   |
| BLEND RATIO W/O SRC (%)        | 0.0  | 0.0  | 0.0  | 0.0  | 30.000   | 30.000   | 30.000   | 30.000   | 30.000   | 30.000   |
| P.C.C COAL (1000TPY)           | 0.0  | 0.0  | 0.0  | 0.0  | 468.815  | 588.717  | 654.130  | 654.130  | 654.130  | 654.130  |
| COAL PRICE (\$/T.DRY)          | 0.0  | 0.0  | 0.0  | 0.0  | 63.2200  | 63.2200  | 63.2200  | 63.2200  | 63.2200  | 63.2200  |
| COAL COST                      | 0.0  | 0.0  | 0.0  | 0.0  | 29.639   | 37.219   | 41.354   | 41.354   | 41.354   | 41.354   |
| BLEND RATIO W/O SRC (%)        | 0.0  | 0.0  | 0.0  | 0.0  | 40.000   | 40.000   | 40.000   | 40.000   | 40.000   | 40.000   |
| M.C.C COAL (1000TPY)           | 0.0  | 0.0  | 0.0  | 0.0  | 625.087  | 784.957  | 872.174  | 872.174  | 872.174  | 872.174  |
| COAL PRICE (\$/T.DRY)          | 0.0  | 0.0  | 0.0  | 0.0  | 57.1400  | 57.1400  | 57.1400  | 57.1400  | 57.1400  | 57.1400  |
| COAL COST                      | 0.0  | 0.0  | 0.0  | 0.0  | 35.717   | 44.852   | 49.836   | 49.836   | 49.836   | 49.836   |
| COKE PRODUCTION W/O SRC        | 0.0  | 0.0  | 0.0  | 0.0  | 1074.611 | 1349.449 | 1499.387 | 1499.387 | 1499.387 | 1499.387 |
| COG & B.P PRODUCTION (1000TPY) | 0.0  | 0.0  | 0.0  | 0.0  | 1074.611 | 1349.449 | 1499.387 | 1499.387 | 1499.387 | 1499.387 |
| COG & B.P PRICE (\$/T)         | 0.0  | 0.0  | 0.0  | 0.0  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  |
| COG & B.P CREDIT               | 0.0  | 0.0  | 0.0  | 0.0  | -20.332  | -25.532  | -28.368  | -28.368  | -28.368  | -28.368  |
| BLEND RATIO WITH SRC (%)       | 0.0  | 0.0  | 0.0  | 0.0  | 30.000   | 30.000   | 30.000   | 30.000   | 30.000   | 30.000   |
| P.C.C COAL (1000TPY)           | 0.0  | 0.0  | 0.0  | 0.0  | 481.893  | 605.140  | 672.378  | 672.378  | 672.378  | 672.378  |
| COAL PRICE (\$/T.DRY)          | 0.0  | 0.0  | 0.0  | 0.0  | 63.2200  | 63.2200  | 63.2200  | 63.2200  | 63.2200  | 63.2200  |
| COAL COST                      | 0.0  | 0.0  | 0.0  | 0.0  | -30.465  | -38.257  | -42.508  | -42.508  | -42.508  | -42.508  |
| BLEND RATIO WITH SRC (%)       | 0.0  | 0.0  | 0.0  | 0.0  | 40.000   | 40.000   | 40.000   | 40.000   | 40.000   | 40.000   |
| M.C.C COAL (1000TPY)           | 0.0  | 0.0  | 0.0  | 0.0  | 642.525  | 806.854  | 896.504  | 896.504  | 896.504  | 896.504  |
| COAL PRICE (\$/T.DRY)          | 0.0  | 0.0  | 0.0  | 0.0  | 57.1400  | 57.1400  | 57.1400  | 57.1400  | 57.1400  | 57.1400  |
| COAL COST                      | 0.0  | 0.0  | 0.0  | 0.0  | -35.714  | -46.104  | -51.226  | -51.226  | -51.226  | -51.226  |
| BLEND RATIO WITH SRC (%)       | 0.0  | 0.0  | 0.0  | 0.0  | 15.000   | 15.000   | 15.000   | 15.000   | 15.000   | 15.000   |
| IMPORTED COAL (1000TPY)        | 0.0  | 0.0  | 0.0  | 0.0  | 240.947  | 302.570  | 336.189  | 336.189  | 336.189  | 336.189  |
| COAL PRICE (\$/T.DRY)          | 0.0  | 0.0  | 0.0  | 0.0  | 94.5200  | 94.5200  | 94.5200  | 94.5200  | 94.5200  | 94.5200  |
| COAL COST                      | 0.0  | 0.0  | 0.0  | 0.0  | -22.774  | -28.599  | -31.777  | -31.777  | -31.777  | -31.777  |
| BLEND RATIO WITH SRC (%)       | 0.0  | 0.0  | 0.0  | 0.0  | 10.000   | 10.000   | 10.000   | 10.000   | 10.000   | 10.000   |
| N.C.C COAL (1000TPY)           | 0.0  | 0.0  | 0.0  | 0.0  | 160.631  | 201.713  | 224.126  | 224.126  | 224.126  | 224.126  |
| COAL PRICE (\$/T.DRY)          | 0.0  | 0.0  | 0.0  | 0.0  | 27.7900  | 27.7900  | 27.7900  | 27.7900  | 27.7900  | 27.7900  |
| COAL COST                      | 0.0  | 0.0  | 0.0  | 0.0  | -4.464   | -5.606   | -6.228   | -6.228   | -6.228   | -6.228   |
| BLEND RATIO WITH SRC (%)       | 0.0  | 0.0  | 0.0  | 0.0  | 5.000    | 5.000    | 5.000    | 5.000    | 5.000    | 5.000    |
| S.R.C COAL (1000TPY)           | 0.0  | 0.0  | 0.0  | 0.0  | 89.650   | 100.857  | 112.063  | 112.063  | 112.063  | 112.063  |
| INC. IN INVENTORY (1000TPY)    | 0.0  | 0.0  | 0.0  | 0.0  | 9.335    | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| S.R.C SALE (1000TPY)           | 0.0  | 0.0  | 0.0  | 0.0  | 80.316   | 100.857  | 112.063  | 112.063  | 112.063  | 112.063  |

COKE SAVING COST (WITHOUT SRC - WITH SRC)  
- BASE CASE -  
(US\$ MILLION)

| YEAR                             | 1996 | 1997 | 1998 | 1999 | 2000     | 2001     | 2002     | 2003     | 2004     | 2005     |
|----------------------------------|------|------|------|------|----------|----------|----------|----------|----------|----------|
| COAL PRICE EXC. D&I (\$/T.DRY)   | 0.0  | 0.0  | 0.0  | 0.0  | 126.3797 | 122.0721 | 118.6261 | 118.3113 | 117.9964 | 117.6816 |
| COAL COST                        | 0.0  | 0.0  | 0.0  | 0.0  | -10.150  | -12.312  | -13.284  | -13.258  | -13.223  | -13.188  |
| COKE PRODUCTION WITH SRC         | 0.0  | 0.0  | 0.0  | 0.0  | 1087.426 | 1365.541 | 1517.268 | 1517.268 | 1517.268 | 1517.268 |
| COG & B.P. PRODUCTION (1000TPY)  | 0.0  | 0.0  | 0.0  | 0.0  | 1163.911 | 1461.588 | 1623.987 | 1623.987 | 1623.987 | 1623.987 |
| COG & B.P. PRICE (\$/T)          | 0.0  | 0.0  | 0.0  | 0.0  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  |
| COG & B.P. CREDIT                | 0.0  | 0.0  | 0.0  | 0.0  | 22.021   | 27.653   | 30.726   | 30.726   | 30.726   | 30.726   |
| COKE PRODUCTION WITH SRC         | 0.0  | 0.0  | 0.0  | 0.0  | 1087.426 | 1365.541 | 1517.268 | 1517.268 | 1517.268 | 1517.268 |
| COKE BREEZE PRODUCTION (1000TPY) | 0.0  | 0.0  | 0.0  | 0.0  | 1087.426 | 1365.541 | 1517.268 | 1517.268 | 1517.268 | 1517.268 |
| COKE BREEZE PRICE (\$/T)         | 0.0  | 0.0  | 0.0  | 0.0  | 3.2800   | 3.2800   | 3.2800   | 3.2800   | 3.2800   | 3.2800   |
| COKE BREEZE CREDIT               | 0.0  | 0.0  | 0.0  | 0.0  | 3.567    | 4.479    | 4.977    | 4.977    | 4.977    | 4.977    |
| COKE PRODUCTION W/O SRC          | 0.0  | 0.0  | 0.0  | 0.0  | 1074.611 | 1349.449 | 1499.387 | 1499.387 | 1499.387 | 1499.387 |
| COKE BREEZE PRODUCTION (1000TPY) | 0.0  | 0.0  | 0.0  | 0.0  | 1074.611 | 1349.449 | 1499.387 | 1499.387 | 1499.387 | 1499.387 |
| COKE BREEZE PRICE (\$/T)         | 0.0  | 0.0  | 0.0  | 0.0  | 3.2800   | 3.2800   | 3.2800   | 3.2800   | 3.2800   | 3.2800   |
| COKE BREEZE CREDIT               | 0.0  | 0.0  | 0.0  | 0.0  | -3.525   | -4.426   | -4.918   | -4.918   | -4.918   | -4.918   |
| COKE SAVING COST (W/O - WITH)    | 0.0  | 0.0  | 0.0  | 0.0  | 6.832    | 9.014    | 10.402   | 10.437   | 10.473   | 10.508   |

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

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

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



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

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

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

| YEAR                             | 2016     | 2017     | 2018     | 2019     |
|----------------------------------|----------|----------|----------|----------|
| COAL PRICE EXC. D&I (\$/T, DRY)  | 114,2184 | 113,9036 | 113,5887 | 113,2739 |
| COAL COST                        | -12,800  | -12,764  | -12,729  | -12,694  |
| COKE PRODUCTION WITH SRC         | 1517,268 | 1517,268 | 1517,268 | 1517,268 |
| COG & B.P PRODUCTION (1000TPY)   | 1623,987 | 1623,987 | 1623,987 | 1623,987 |
| COG & B.P PRICE (\$/T)           | 18,9200  | 18,9200  | 18,9200  | 18,9200  |
| COG & B.P CREDIT                 | 30,726   | 30,726   | 30,726   | 30,726   |
| COKE PRODUCTION WITH SRC         | 1517,268 | 1517,268 | 1517,268 | 1517,268 |
| COKE BREEZE PRODUCTION (1000TPY) | 1517,268 | 1517,268 | 1517,268 | 1517,268 |
| COKE BREEZE PRICE (\$/T)         | 3,2800   | 3,2800   | 3,2800   | 3,2800   |
| COKE BREEZE CREDIT               | 4,977    | 4,977    | 4,977    | 4,977    |
| COKE PRODUCTION W/O SRC          | 1499,387 | 1499,387 | 1499,387 | 1499,387 |
| COKE BREEZE PRODUCTION (1000TPY) | 1499,387 | 1499,387 | 1499,387 | 1499,387 |
| COKE BREEZE PRICE (\$/T)         | 3,2800   | 3,2800   | 3,2800   | 3,2800   |
| COKE BREEZE CREDIT               | -4,918   | -4,918   | -4,918   | -4,918   |
| COKE SAVING COST (W/O - WITH)    | 10,895   | 10,931   | 10,965   | 11,002   |

| (ECONOMIC) *** SOLVENT REFINED COAL PROJECT, INDIA ***<br>ECONOMIC I.R.R. ON INVESTMENT (IN FIXED PRICE)<br>CASE (A-AS) - BASE CASE - (US\$ MILLION) |                       |                           |                        |                       |                    |                    |            |                             |                             |                 |                     |                 |
|--|-----------------------|---------------------------|------------------------|-----------------------|--------------------|--------------------|------------|-----------------------------|-----------------------------|-----------------|---------------------|-----------------|
| YEAR   | FIXED CAPITAL EXPEND. | CHANGE IN WORKING CAPITAL | GROSS CAPITAL EXPENDTR | COKE COST WITHOUT SRC | COKE COST WITH SRC | GROSS CASH IN-FLOW | INCOME TAX | BFR-TAX NET IN-FLOW (2)-(1) | AFT-TAX NET IN-FLOW (4)-(3) | NET IN-FLOW (5) | NET IN-FLOW (4)-(3) | NET IN-FLOW (5) |
| 1996   | 7,416                 | 0.0                       | 7,416                  | 0.0                   | 0.0                | 0.0                | 0.0        | -7,416                      | -7,416                      | 0.0             | -7,416              | -7,416          |
| 1997   | 51,912                | 0.0                       | 51,912                 | 0.0                   | 0.0                | 0.0                | 0.0        | -51,912                     | -51,912                     | 0.0             | -51,912             | -51,912         |
| 1998   | 59,328                | 0.0                       | 59,328                 | 0.0                   | 0.0                | 0.0                | 0.0        | -59,328                     | -59,328                     | 0.0             | -59,328             | -59,328         |
| 1999   | 29,664                | 0.0                       | 29,664                 | 0.0                   | 0.0                | 0.0                | 0.0        | -29,664                     | -29,664                     | 0.0             | -29,664             | -29,664         |
| 2000   | 0.0                   | 2,174                     | 2,174                  | 89,337                | -82,546            | 6,790              | 0.0        | 4,616                       | 4,616                       | 0.0             | 4,616               | 4,616           |
| 2001   | 0.0                   | -0.089                    | -0.089                 | 112,185               | -103,224           | 8,961              | 0.0        | 9,051                       | 9,051                       | 0.0             | 9,051               | 9,051           |
| 2002   | 0.0                   | -0.065                    | -0.065                 | 124,650               | -114,307           | 10,343             | 0.0        | 10,408                      | 10,408                      | 0.0             | 10,408              | 10,408          |
| 2003   | 0.0                   | -0.003                    | -0.003                 | 124,650               | -114,272           | 10,379             | 0.0        | 10,382                      | 10,382                      | 0.0             | 10,382              | 10,382          |
| 2004   | 0.0                   | -0.003                    | -0.003                 | 124,650               | -114,236           | 10,414             | 0.0        | 10,417                      | 10,417                      | 0.0             | 10,417              | 10,417          |
| 2005   | 0.0                   | -0.003                    | -0.003                 | 124,650               | -114,201           | 10,449             | 0.0        | 10,452                      | 10,452                      | 0.0             | 10,452              | 10,452          |
| 2006   | 0.0                   | -0.003                    | -0.003                 | 124,650               | -114,166           | 10,484             | 0.0        | 10,487                      | 10,487                      | 0.0             | 10,487              | 10,487          |
| 2007   | 0.0                   | -0.003                    | -0.003                 | 124,650               | -114,130           | 10,520             | 0.0        | 10,523                      | 10,523                      | 0.0             | 10,523              | 10,523          |
| 2008   | 0.0                   | -0.003                    | -0.003                 | 124,650               | -114,095           | 10,555             | 0.0        | 10,558                      | 10,558                      | 0.0             | 10,558              | 10,558          |
| 2009   | 0.0                   | -0.003                    | -0.003                 | 124,650               | -114,060           | 10,590             | 0.0        | 10,593                      | 10,593                      | 0.0             | 10,593              | 10,593          |
| 2010   | 0.0                   | -0.003                    | -0.003                 | 124,650               | -114,025           | 10,626             | 0.0        | 10,629                      | 10,629                      | 0.0             | 10,629              | 10,629          |
| 2011   | 0.0                   | -0.003                    | -0.003                 | 124,650               | -113,989           | 10,661             | 0.0        | 10,664                      | 10,664                      | 0.0             | 10,664              | 10,664          |
| 2012   | 0.0                   | -0.003                    | -0.003                 | 124,650               | -113,954           | 10,696             | 0.0        | 10,699                      | 10,699                      | 0.0             | 10,699              | 10,699          |
| 2013   | 0.0                   | -0.003                    | -0.003                 | 124,650               | -113,919           | 10,731             | 0.0        | 10,734                      | 10,734                      | 0.0             | 10,734              | 10,734          |
| 2014   | 0.0                   | -0.003                    | -0.003                 | 124,650               | -113,883           | 10,767             | 0.0        | 10,770                      | 10,770                      | 0.0             | 10,770              | 10,770          |
| 2015   | 0.0                   | -0.003                    | -0.003                 | 124,650               | -113,848           | 10,802             | 0.0        | 10,805                      | 10,805                      | 0.0             | 10,805              | 10,805          |
| 2016   | 0.0                   | -0.003                    | -0.003                 | 124,650               | -113,813           | 10,837             | 0.0        | 10,840                      | 10,840                      | 0.0             | 10,840              | 10,840          |
| 2017   | 0.0                   | -0.003                    | -0.003                 | 124,650               | -113,778           | 10,873             | 0.0        | 10,875                      | 10,875                      | 0.0             | 10,875              | 10,875          |
| 2018   | 0.0                   | -0.003                    | -0.003                 | 124,650               | -113,742           | 10,908             | 0.0        | 10,911                      | 10,911                      | 0.0             | 10,911              | 10,911          |
| 2019   | -7,195                | -1,973                    | -9,167                 | 124,650               | -113,707           | 10,943             | 0.0        | 20,110                      | 20,110                      | 0.0             | 20,110              | 20,110          |
| 141.125  | -0.000                | -0.000                    | 141.125                | 2445.220              | -2237.893          | 207.330            | 0.0        | 66.204                      | 66.204                      | 0.0             | 66.204              | 66.204          |

INTERNAL RATE OF RETURN

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

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

| YEAR                             | 1996 | 1997 | 1998 | 1999 | 2000     | 2001     | 2002     | 2003     | 2004     | 2005     |
|----------------------------------|------|------|------|------|----------|----------|----------|----------|----------|----------|
| TOTAL COALS FOR COKE (1000TPY)   | 0.0  | 0.0  | 0.0  | 0.0  | 1338.593 | 1680.945 | 1867.717 | 1867.717 | 1867.717 | 1867.717 |
| SRC PRODUCTION (1000TPY)         | 0.0  | 0.0  | 0.0  | 0.0  | 89.650   | 100.857  | 112.063  | 112.063  | 112.063  | 112.063  |
| BLEND RATIO W/O SRC (%)          | 0.0  | 0.0  | 0.0  | 0.0  | 30.000   | 30.000   | 30.000   | 30.000   | 30.000   | 30.000   |
| IMPORTED COAL (1000TPY)          | 0.0  | 0.0  | 0.0  | 0.0  | 380.183  | 477.417  | 530.463  | 530.463  | 530.463  | 530.463  |
| COAL PRICE (\$/T, DRY)           | 0.0  | 0.0  | 0.0  | 0.0  | 94.5200  | 94.5200  | 94.5200  | 94.5200  | 94.5200  | 94.5200  |
| COAL COST                        | 0.0  | 0.0  | 0.0  | 0.0  | 35.935   | 45.125   | 50.139   | 50.139   | 50.139   | 50.139   |
| BLEND RATIO W/O SRC (%)          | 0.0  | 0.0  | 0.0  | 0.0  | 30.000   | 30.000   | 30.000   | 30.000   | 30.000   | 30.000   |
| P. C. C COAL (1000TPY)           | 0.0  | 0.0  | 0.0  | 0.0  | 380.183  | 477.417  | 530.463  | 530.463  | 530.463  | 530.463  |
| COAL PRICE (\$/T, DRY)           | 0.0  | 0.0  | 0.0  | 0.0  | 63.2200  | 63.2200  | 63.2200  | 63.2200  | 63.2200  | 63.2200  |
| COAL COST                        | 0.0  | 0.0  | 0.0  | 0.0  | 24.035   | 30.182   | 33.536   | 33.536   | 33.536   | 33.536   |
| BLEND RATIO W/O SRC (%)          | 0.0  | 0.0  | 0.0  | 0.0  | 40.000   | 40.000   | 40.000   | 40.000   | 40.000   | 40.000   |
| M. C. C COAL (1000TPY)           | 0.0  | 0.0  | 0.0  | 0.0  | 506.911  | 636.556  | 707.284  | 707.284  | 707.284  | 707.284  |
| COAL PRICE (\$/T, DRY)           | 0.0  | 0.0  | 0.0  | 0.0  | 57.1400  | 57.1400  | 57.1400  | 57.1400  | 57.1400  | 57.1400  |
| COAL COST                        | 0.0  | 0.0  | 0.0  | 0.0  | 28.965   | 36.373   | 40.414   | 40.414   | 40.414   | 40.414   |
| COKE PRODUCTION W/O SRC          | 0.0  | 0.0  | 0.0  | 0.0  | 871.443  | 1094.326 | 1215.917 | 1215.917 | 1215.917 | 1215.917 |
| COG & B. P PRODUCTION (1000TPY)  | 0.0  | 0.0  | 0.0  | 0.0  | 871.448  | 1094.326 | 1215.917 | 1215.917 | 1215.917 | 1215.917 |
| COG & B. P. PRICE (\$/T)         | 0.0  | 0.0  | 0.0  | 0.0  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  |
| COG & B. P. CREDIT               | 0.0  | 0.0  | 0.0  | 0.0  | -16.488  | -20.705  | -23.005  | -23.005  | -23.005  | -23.005  |
| BLEND RATIO WITH SRC (%)         | 0.0  | 0.0  | 0.0  | 0.0  | 28.200   | 28.200   | 28.200   | 28.200   | 28.200   | 28.200   |
| P. C. C COAL (1000TPY)           | 0.0  | 0.0  | 0.0  | 0.0  | 377.483  | 474.027  | 526.596  | 526.596  | 526.596  | 526.596  |
| COAL PRICE (\$/T, DRY)           | 0.0  | 0.0  | 0.0  | 0.0  | 63.2200  | 63.2200  | 63.2200  | 63.2200  | 63.2200  | 63.2200  |
| COAL COST                        | 0.0  | 0.0  | 0.0  | 0.0  | -23.864  | -29.968  | -33.298  | -33.298  | -33.298  | -33.298  |
| BLEND RATIO WITH SRC (%)         | 0.0  | 0.0  | 0.0  | 0.0  | 65.800   | 65.800   | 65.800   | 65.800   | 65.800   | 65.800   |
| M. C. C COAL (1000TPY)           | 0.0  | 0.0  | 0.0  | 0.0  | 880.794  | 1106.062 | 1228.958 | 1228.958 | 1228.958 | 1228.958 |
| COAL PRICE (\$/T, DRY)           | 0.0  | 0.0  | 0.0  | 0.0  | 57.1400  | 57.1400  | 57.1400  | 57.1400  | 57.1400  | 57.1400  |
| COAL COST                        | 0.0  | 0.0  | 0.0  | 0.0  | -50.329  | -63.200  | -70.223  | -70.223  | -70.223  | -70.223  |
| BLEND RATIO WITH SRC (%)         | 0.0  | 0.0  | 0.0  | 0.0  | 6.000    | 6.000    | 6.000    | 6.000    | 6.000    | 6.000    |
| S. R. C COAL (1000TPY)           | 0.0  | 0.0  | 0.0  | 0.0  | 89.650   | 100.857  | 112.063  | 112.063  | 112.063  | 112.063  |
| INC. IN INVENTORY (1000TPY)      | 0.0  | 0.0  | 0.0  | 0.0  | 9.335    | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| S. R. C SALE (1000TPY)           | 0.0  | 0.0  | 0.0  | 0.0  | 80.316   | 100.857  | 112.063  | 112.063  | 112.063  | 112.063  |
| COAL PRICE EXC. D&I (\$/T, DRY)  | 0.0  | 0.0  | 0.0  | 0.0  | 126.3797 | 122.0721 | 118.6261 | 118.3113 | 117.9964 | 117.6816 |
| COAL COST                        | 0.0  | 0.0  | 0.0  | 0.0  | -10.150  | -12.312  | -13.294  | -13.258  | -13.223  | -13.188  |
| COKE PRODUCTION WITH SRC         | 0.0  | 0.0  | 0.0  | 0.0  | 910.525  | 1143.397 | 1270.442 | 1270.442 | 1270.442 | 1270.442 |
| COG & B. P PRODUCTION (1000TPY)  | 0.0  | 0.0  | 0.0  | 0.0  | 918.158  | 1152.882 | 1281.091 | 1281.091 | 1281.091 | 1281.091 |
| COG & B. P. PRICE (\$/T)         | 0.0  | 0.0  | 0.0  | 0.0  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  | 18.9200  |
| COG & B. P. CREDIT               | 0.0  | 0.0  | 0.0  | 0.0  | 17.372   | 21.814   | 24.238   | 24.238   | 24.238   | 24.238   |
| COKE PRODUCTION WITH SRC         | 0.0  | 0.0  | 0.0  | 0.0  | 910.525  | 1143.397 | 1270.442 | 1270.442 | 1270.442 | 1270.442 |
| COKE BREEZE PRODUCTION (1000TPY) | 0.0  | 0.0  | 0.0  | 0.0  | 910.525  | 1143.397 | 1270.442 | 1270.442 | 1270.442 | 1270.442 |