

400.0
100.0
100.0
5.0
8.0

Table 8.50 (2)

FINANCIAL CASH FLOW
(REVENUE COMBINED)

EQUIPMENT-OWN RAILWAY SYSTEM in 1998
REVALUATION OF ASSETS

BAGHAUR COAL MINE RENOVATION PROJECT

Foreign E.P. (C)/(US\$):
TRM (X)
Coal (X)
Interest R. for P. Debt (X)
Interest R. for L. Debt (X)

	1986	1987	1988	1989	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total		
CAPITAL REQUIRED																										
Operating Loss	1,655.9	1,914.2	0.0	0.0	0.0	1,348.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,124.2	
Capital Cost	6,724.6	13,197.1	36,591.9	1,511.2	7,518.0	3,272.2	1,831.7	2,691.5	15,002.3	1,351.3	25,583.3	1,528.7	1,827.5	1,192.3	7,588.6	2,420.9	14,205.8	1,365.1	20,567.3	7,685.5	10,286.2	333.3	4,144.4	0.0	199,827.5	
Foreign Currency	5,633.3	10,897.6	30,493.2	1,255.4	6,225.0	2,818.0	1,591.7	2,187.3	12,325.1	1,126.1	22,432.8	1,251.2	1,497.5	985.1	6,532.2	2,017.4	11,682.1	1,077.6	17,464.8	6,388.7	8,580.1	277.8	3,453.7	0.0	159,184.5	
Local Currency	1,124.8	2,154.5	6,098.7	251.9	1,255.0	598.2	171.9	483.8	2,677.1	225.2	3,150.5	276.5	330.0	207.2	1,056.4	403.5	2,523.7	287.5	3,102.5	1,296.8	1,705.5	55.6	690.7	0.0	31,643.0	
Increase in Working Capital	3,937.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Loan Repayment	0.0	6,884.7	3,837.7	18,144.4	18,738.2	6,548.3	6,831.2	8,881.2	6,881.2	7,972.5	8,010.5	3,927.4	9,028.9	6,243.4	6,243.4	4,681.6	4,276.1	4,836.6	4,836.6	4,836.6	4,836.6	4,836.6	4,836.6	4,836.6	0.0	182,885.8
Foreign Currency	0.0	6,884.7	3,837.7	18,144.4	18,738.2	6,548.3	6,831.2	8,881.2	6,881.2	7,972.5	8,010.5	3,927.4	9,028.9	6,243.4	6,243.4	4,681.6	4,276.1	4,836.6	4,836.6	4,836.6	4,836.6	4,836.6	4,836.6	4,836.6	0.0	177,694.8
Local Currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,191.0
Dividend	0.0	6,324.3	8,177.8	13,432.3	14,124.8	1,828.0	2,170.7	2,170.7	2,170.7	3,283.2	3,301.1	5,838.4	5,974.5	6,208.4	6,208.4	4,681.6	4,276.1	4,836.6	4,836.6	4,836.6	4,836.6	4,836.6	4,836.6	4,836.6	0.0	115,791.2
TOTAL CAPITAL REQUIRED	11,382.3	22,842.7	47,232.3	20,725.3	20,725.3	11,277.1	7,312.8	8,482.7	22,833.3	5,324.3	53,244.0	11,454.3	11,245.8	7,494.3	13,746.1	7,323.6	18,481.9	6,241.7	28,784.4	13,387.3	19,338.2	3,473.3	7,118.7	0.0	384,208.1	
SOURCES OF CAPITAL																										
Proceeds from Revenue	0.0	2,855.8	3,381.8	6,698.4	7,852.5	7,851.3	7,912.9	9,482.7	11,887.5	5,544.8	5,519.0	3,752.3	3,548.8	7,494.3	11,411.6	7,323.6	12,378.2	6,141.7	14,638.8	18,389.9	5,932.5	3,473.3	7,118.7	0.0	178,585.3	
Issue of Debt	11,928.1	18,175.1	43,323.3	14,323.7	18,331.8	3,325.3	0.0	0.0	10,814.8	378.2	25,072.5	1,711.8	2,388.7	0.0	2,384.2	0.0	5,095.1	0.0	11,782.4	2,187.7	3,485.0	0.0	0.0	0.0	0.0	47,484.6
Foreign Currency	5,633.3	10,897.6	30,493.2	1,255.4	6,225.0	2,818.0	1,591.7	2,187.3	12,325.1	1,126.1	22,432.8	1,251.2	1,497.5	985.1	6,532.2	2,017.4	11,682.1	1,077.6	17,464.8	6,388.7	8,580.1	277.8	3,453.7	0.0	131,561.9	
Local Currency	6,324.3	8,177.8	13,432.3	14,323.7	18,331.8	3,325.3	0.0	0.0	14,514.8	378.2	25,072.5	1,711.8	2,388.7	0.0	2,384.2	0.0	5,095.1	0.0	11,782.4	2,187.7	3,485.0	0.0	0.0	0.0	0.0	17,922.7
Loan of Equity	1.2	1.8	4.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL CAPITAL	11,382.3	22,842.7	47,232.3	20,725.3	20,725.3	11,277.1	7,312.8	8,482.7	22,833.3	5,324.3	53,244.0	11,454.3	11,245.8	7,494.3	13,746.1	7,323.6	18,481.9	6,241.7	28,784.4	13,387.3	19,338.2	3,473.3	7,118.7	0.0	384,208.1	
FINANCIAL OUTSTANDING																										
Net Cash Increase	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash Available	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accumulated Debt	11,428.1	24,218.5	58,307.0	54,153.4	53,946.9	53,822.2	43,742.4	38,881.3	48,881.3	48,881.3	48,881.3	42,117.7	35,387.6	23,178.2	25,352.9	26,743.3	22,473.3	17,333.3	24,182.4	21,433.7	21,814.5	18,655.0	15,718.7	0.0	0.0	0.0
Foreign Currency	5,633.3	10,897.6	30,493.2	1,255.4	6,225.0	2,818.0	1,591.7	2,187.3	12,325.1	1,126.1	22,432.8	1,251.2	1,497.5	985.1	6,532.2	2,017.4	11,682.1	1,077.6	17,464.8	6,388.7	8,580.1	277.8	3,453.7	0.0	0.0	0.0
Local Currency	6,324.3	8,177.8	13,432.3	14,323.7	18,331.8	3,325.3	0.0	0.0	14,514.8	378.2	25,072.5	1,711.8	2,388.7	0.0	2,384.2	0.0	5,095.1	0.0	11,782.4	2,187.7	3,485.0	0.0	0.0	0.0	0.0	0.0
INTEREST PAYMENT																										
Interest Rate for Prgm. Debt	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Interest Rate for Dom. Debt	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0
Interest Rate for Int'l. Debt	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
Interest Paid Total	0.0	1,387.3	2,816.1	5,552.4	5,483.7	6,302.5	8,197.3	2,733.3	2,348.1	2,773.1	2,316.9	3,613.1	3,277.9	2,831.0	2,831.3	2,028.2	1,658.5	1,352.5	1,352.5	1,352.5	1,352.5	1,352.5	1,352.5	1,352.5	0.0	48,235.3

Table 8.51 (2)

FINANCIAL CASH FLOW (RESERVATION CORRECTED)
 BACHOUR COAL MINE RENOVATION PROJECT
 EQUIPMENT AND RAILWAY SYSTEM IN 1998
 REVALUATION OF ASSETS

Foreign E.P. (Cto/US\$)
 Total (C\$)
 Local (C\$)
 Interest R. for F. Debt (C\$)
 Interest R. for L. Debt (C\$)

	1998	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total			
CAPITAL REQUIRED																											
Operating Loss	1,856.9	2,826.2	6.0	1,264.1	1,658.8	3,331.8	6.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10,246.7		
Capital Cost	6,724.6	13,197.1	36,531.3	1,511.2	7,516.0	5,379.2	1,931.7	2,891.5	15,002.2	1,951.3	26,593.5	1,526.5	2,217.1	1,165.9	7,595.5	2,429.3	14,205.8	1,305.1	28,957.8	7,685.5	16,296.2	332.3	4,164.4	0.0	150,577.5		
Foreign Currency	5,600.8	10,897.8	30,493.2	1,251.4	6,265.9	2,816.0	859.7	2,167.3	13,358.1	1,828.1	22,152.8	1,526.5	2,217.1	1,165.9	6,322.2	2,072.4	11,832.1	1,087.6	17,484.8	6,388.7	13,500.1	277.8	3,453.7	0.0	159,156.5		
Local Currency	1,123.8	2,299.3	6,038.1	259.8	1,250.9	555.2	1,711.9	433.6	2,644.1	323.2	4,440.7	250.0	389.5	199.9	1,273.3	356.9	2,373.7	217.5	3,473.0	1,296.8	2,796.1	55.5	690.7	0.0	31,421.0		
Increase in Working Capital	3,947.8	48.7	887.7	1,975.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Loan Reversal	0.0	6,894.7	10,005.8	18,318.5	24,712.8	5,321.6	7,482.6	7,500.0	7,818.3	7,818.3	11,192.0	10,349.4	7,580.7	6,062.0	5,488.1	6,062.0	5,488.1	6,371.6	5,258.0	0.0	0.0	0.0	0.0	0.0	0.0	187,192.0	
Foreign Currency	0.0	5,984.4	10,005.8	18,318.5	4,798.5	4,798.5	4,798.5	4,798.5	4,798.5	4,798.5	7,063.3	6,403.1	3,808.3	3,000.1	2,688.7	2,688.7	2,688.7	2,688.7	2,688.7	0.0	0.0	0.0	0.0	0.0	0.0	140,058.4	
Local Currency	0.0	8,809.3	8,999.9	13,999.9	15,914.3	2,523.1	2,684.1	2,701.5	3,019.8	3,019.8	4,428.7	3,946.3	3,772.4	3,361.9	2,799.4	3,373.3	2,799.4	3,682.9	2,569.3	0.0	0.0	0.0	0.0	0.0	0.0	47,133.6	
TOTAL CAPITAL REQUIRED	11,528.3	24,218.3	47,469.3	22,131.7	24,386.3	13,692.3	6,125.3	10,111.3	24,621.3	10,563.3	35,713.3	12,658.3	12,585.3	8,675.3	15,287.3	8,481.3	18,382.3	7,682.7	27,215.3	14,941.3	16,393.3	5,164.3	8,718.1	0.0	359,856.2		
SOURCES OF CAPITAL																											
Proceeds from Revenue	0.0	2,893.9	2,931.9	6,176.2	7,758.1	7,413.6	8,481.2	8,481.2	9,483.6	10,127.8	8,789.0	8,875.5	9,350.0	8,481.0	10,734.1	7,682.7	11,736.6	10,935.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	183,595.2	
Issue of Debt	11,268.1	15,382.2	44,044.2	15,003.5	22,123.1	5,718.7	64.0	1,186.4	14,121.1	579.5	28,227.0	2,570.8	3,805.0	0.0	5,916.7	0.0	8,398.9	0.0	15,477.8	4,923.8	7,530.7	0.0	0.0	0.0	0.0	210,105.1	
Foreign Currency	3,263.3	5,867.2	30,493.2	13,601.0	18,003.3	22,123.1	5,718.7	64.0	1,186.4	14,121.1	579.5	28,227.0	2,570.8	3,805.0	0.0	5,916.7	0.0	8,398.9	0.0	15,477.8	4,923.8	7,530.7	0.0	0.0	0.0	163,411.5	
Local Currency	8,004.8	9,515.0	13,601.0	1,392.5	4,120.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46,693.6	
Issue of EQUITY	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FINANCIAL OBTAINING																											
Net Cash Increase	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Debt Issuance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Accumulated Debt	11,928.1	24,386.7	56,475.1	56,475.1	56,475.1	56,475.1	56,475.1	56,475.1	56,475.1	56,475.1	56,475.1	56,475.1	56,475.1	56,475.1	56,475.1	56,475.1	56,475.1	56,475.1	56,475.1	56,475.1	56,475.1	56,475.1	56,475.1	56,475.1	56,475.1	56,475.1	56,475.1
Foreign Currency	5,603.9	10,641.0	44,874.1	44,874.1	44,874.1	44,874.1	44,874.1	44,874.1	44,874.1	44,874.1	44,874.1	44,874.1	44,874.1	44,874.1	44,874.1	44,874.1	44,874.1	44,874.1	44,874.1	44,874.1	44,874.1	44,874.1	44,874.1	44,874.1	44,874.1	44,874.1	44,874.1
Local Currency	6,324.2	13,745.7	11,601.0	11,601.0	11,601.0	11,601.0	11,601.0	11,601.0	11,601.0	11,601.0	11,601.0	11,601.0	11,601.0	11,601.0	11,601.0	11,601.0	11,601.0	11,601.0	11,601.0	11,601.0	11,601.0	11,601.0	11,601.0	11,601.0	11,601.0	11,601.0	
INTEREST PAYMENT																											
Interest Rate for Foreign Debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Interest Rate for Local Debt	24.8	24.8	24.8	24.8	24.8	24.8	24.8	24.8	24.8	24.8	24.8	24.8	24.8	24.8	24.8	24.8	24.8	24.8	24.8	24.8	24.8	24.8	24.8	24.8	24.8	24.8	
Interest Paid	0.0	1,557.3	2,952.0	3,399.1	3,846.2	4,293.3	4,740.4	5,187.5	5,634.6	6,081.7	6,528.8	6,975.9	7,423.0	7,870.1	8,317.2	8,764.3	9,211.4	9,658.5	10,105.6	10,552.7	11,000.0	11,447.1	11,894.2	12,341.3	12,788.4	13,235.5	
Foreign Currency	0.0	1,557.3	2,952.0	3,399.1	3,846.2	4,293.3	4,740.4	5,187.5	5,634.6	6,081.7	6,528.8	6,975.9	7,423.0	7,870.1	8,317.2	8,764.3	9,211.4	9,658.5	10,105.6	10,552.7	11,000.0	11,447.1	11,894.2	12,341.3	12,788.4	13,235.5	
Local Currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
INTEREST PAID TOTAL	0.0	1,557.3	2,952.0	3,399.1	3,846.2	4,293.3	4,740.4	5,187.5	5,634.6	6,081.7	6,528.8	6,975.9	7,423.0	7,870.1	8,317.2	8,764.3	9,211.4	9,658.5	10,105.6	10,552.7	11,000.0	11,447.1	11,894.2	12,341.3	12,788.4	13,235.5	

Table 8.55 (2)

Foreign E.P. (75/100):
 Local CO:
 Local CO:
 Local CO:
 Local CO:

Interest P. for F. Debt CO:
 Interest P. for L. Debt CO:

EQUIPMENT-HON RAILWAY SYSTEM Inc. 1998
 REVALUATION OF ASSETS
 BAGAUR COAL MINE RENOVATION PROJECT

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total			
CAPITAL REQUIRED																											
Operating Loss	2,294.5	468.7	2.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,873.5	
Capital Cost	7,034.0	13,494.3	28,273.4	1,590.8	7,983.9	3,540.7	1,085.1	2,727.2	18,744.4	2,447.1	27,812.5	1,581.0	2,322.5	1,249.8	7,985.6	2,522.3	14,853.4	1,865.1	21,922.0	8,013.2	10,793.9	346.7	4,325.1	346.7	4,325.1	185,711.6	
Foreign Currency	5,881.7	11,593.5	21,896.1	1,317.3	6,553.2	2,995.6	886.5	2,327.9	15,388.8	1,941.5	23,154.5	1,313.2	1,922.5	1,041.5	6,613.0	2,118.3	12,382.8	1,377.6	19,285.3	6,932.6	8,974.9	284.5	3,812.6	284.5	3,812.6	186,426.9	
Local Currency	1,172.4	2,398.7	6,379.3	283.5	1,318.7	545.1	174.5	403.5	2,785.6	505.6	4,658.0	267.8	388.5	208.3	1,322.6	404.0	2,470.6	487.5	2,636.7	1,080.6	1,818.5	58.2	512.5	58.2	512.5	32,284.7	
Increase in Working Capital	3,434.8	46.7	876.4	1,088.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,457.3	
Loan Repayment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Foreign Currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Local Currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FINANCIAL AVAILABLE																											
Net Cash Increase	12,673.8	14,226.3	38,154.2	2,686.1	7,883.9	3,540.7	1,085.1	2,727.2	18,744.4	2,447.1	27,812.5	1,581.0	2,322.5	1,249.8	7,985.6	2,522.3	14,853.4	1,865.1	21,922.0	8,013.2	10,793.9	346.7	4,325.1	346.7	4,325.1	207,802.4	
Interest P. for F. Debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest P. for L. Debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FINANCIAL OUTSTANDING																											
Net Cash Increase	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash Available	12.7	22.9	58.2	58.2	44.2	38.2	32.2	28.3	24.3	14.3	8.3	3.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accumulated Debt	12.7	22.9	58.2	58.2	44.2	38.2	32.2	28.3	24.3	14.3	8.3	3.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign Currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Local Currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
INTEREST PAYMENT																											
Interest Rate for F. Debt	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Interest Rate for L. Debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest Rate for Debt	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Interest Rate Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Table 8.61 (2)

EQUIPMENT-HOR RAILWAY SYSTEM in 1999
REVALUATION OF ASSETS

Foreign E.R. (%/US\$):
700 (5):
100.0
100.0
2.0
8.0

FINANCIAL CASH FLOW
(RENOVATION COMBINED)

BAGANOUR COAL MINE RENOVATION PROJECT

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2015	2017	2018	Total		
CAPITAL REQUIRED																								
Operating Loss	2,324.0	1,851.8	28,275.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,545.9	
Capital Cost	7,534.7	13,545.5	31,545.1	1,545.8	1,545.8	1,545.8	1,545.8	1,545.8	1,545.8	1,545.8	1,545.8	1,545.8	1,545.8	1,545.8	1,545.8	1,545.8	1,545.8	1,545.8	1,545.8	1,545.8	1,545.8	1,545.8	1,545.8	199,711.6
Foreign Currency	3,172.4	2,504.7	5,973.3	1,317.3	1,317.3	1,317.3	1,317.3	1,317.3	1,317.3	1,317.3	1,317.3	1,317.3	1,317.3	1,317.3	1,317.3	1,317.3	1,317.3	1,317.3	1,317.3	1,317.3	1,317.3	1,317.3	1,317.3	166,428.9
Increase in Working Capital	3,432.2	44.7	872.1	1,432.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33,233.6
Foreign Currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Local Currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividend	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL CAPITAL REQUIRED	12,991.3	14,873.2	38,144.3	2,874.8	2,874.8	2,874.8	2,874.8	2,874.8	2,874.8	2,874.8	2,874.8	2,874.8	2,874.8	2,874.8	2,874.8	2,874.8	2,874.8	2,874.8	2,874.8	2,874.8	2,874.8	2,874.8	2,874.8	288,764.2
SOURCES OF CAPITAL																								
Proceeds from Revenue	0.0	2,874.8	3,485.3	2,874.8	2,874.8	2,874.8	2,874.8	2,874.8	2,874.8	2,874.8	2,874.8	2,874.8	2,874.8	2,874.8	2,874.8	2,874.8	2,874.8	2,874.8	2,874.8	2,874.8	2,874.8	2,874.8	2,874.8	148,014.2
Issue of Debt	13.4	12.0	35.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign Currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Local Currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Issue of Equity	12,977.9	11,948.5	38,708.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign Currency	12,963.3	11,878.2	38,134.3	2,833.3	2,833.3	2,833.3	2,833.3	2,833.3	2,833.3	2,833.3	2,833.3	2,833.3	2,833.3	2,833.3	2,833.3	2,833.3	2,833.3	2,833.3	2,833.3	2,833.3	2,833.3	2,833.3	2,833.3	168,684.2
Local Currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FINANCIAL OUTSTANDING																								
Net Cash Increase	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash Available	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accumulated Debt	13.4	23.7	59.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign Currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Local Currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
INTEREST PAYMENT																								
Interest Rate for Equip. Debt	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Interest Paid	0.4	0.3	0.5	1.1	1.0	0.9	0.8	0.7	0.6	0.5	0.4	0.3	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest Rate for Past Debt	24.6	24.6	24.6	24.6	24.6	24.6	24.6	24.6	24.6	24.6	24.6	24.6	24.6	24.6	24.6	24.6	24.6	24.6	24.6	24.6	24.6	24.6	24.6	24.6
Interest Paid	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Interest Paid Total	0.5	0.4	0.6	1.2	1.1	1.0	0.8	0.7	0.6	0.5	0.4	0.3	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Table 8.62 (1)
 FINANCIAL ANALYSIS
 (REMINENTION COMBINED)

Item	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total								
SALES	3,851.1	4,285.3	4,352.5	5,718.5	5,718.5	5,718.5	5,718.5	5,718.5	5,718.5	5,718.5	5,718.5	5,718.5	5,718.5	5,718.5	5,718.5	5,718.5	5,718.5	5,718.5	5,718.5	5,718.5	5,718.5	5,718.5	5,718.5	5,718.5	5,718.5	5,718.5	5,718.5	5,718.5	5,718.5	5,718.5	5,718.5	5,718.5	5,718.5	5,718.5	5,718.5	5,718.5	5,718.5	5,718.5	5,718.5			
OPERATION COSTS	
PROFIT

Foreign E.R. (C/W/S): 100.0
 Debt: Equity Ratio = 1.0
 EQUIPMENT: 100.0
 REPAIRS: 100.0
 EXPENSES: 100.0
 EQUITY: 100.0

(CASH FLOW)
 (INVESTMENT)
 (DEBT FLOW)
 (EQUITY FLOW)

PART I Renovation Study

CHAPTER II Renovation study of Shivee Ovoo Coal Mine

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See the contents of Chapter I.

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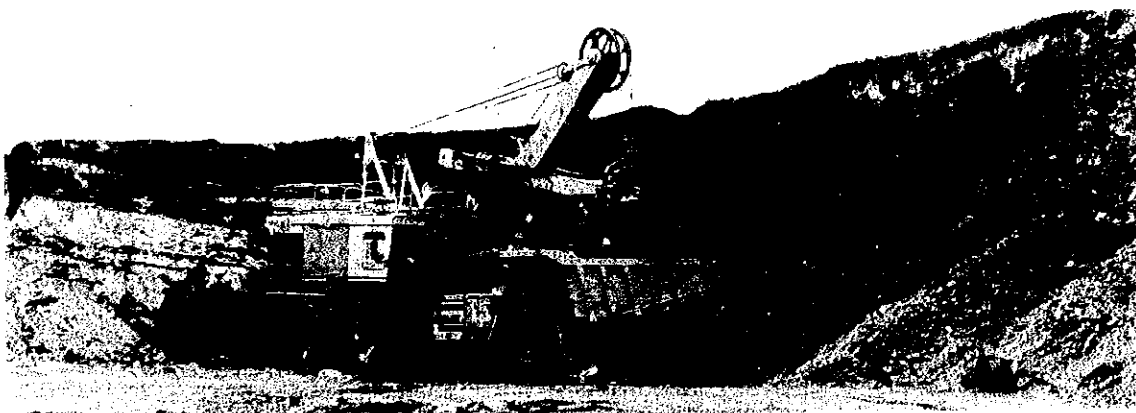
Abbreviations

AD,ad	: Air Dried Basis
ADB	: Asian Development Bank
AR,ar	: As Received Basis
ASTM	: American Society for Testing and Materials
atm.	: Atmosphere(s)
bbl	: Barrel
BCM	: Bank Cubic Meter
BWE	: Bucket Wheel Excavator
CES	: Central Energy System
CIF	: Cost, Insurance and Freight
COMECON	: Communist Economic Conference
D/L	: Dragline
D/T	: Dump Truck
DB,db	: Dry Basis
DAF,daf	: Dry Ash Free
dB(A)	: Decibel in Scale A
DCF	: Discounted Cash Flow
E.C.	: Electric Conductivity
EIRR	: Economic Internal Rate of Return
F/S	: Feasibility Study
FBC	: Fluidized Bed Combustion
FEL	: Front End Loader
FIRR	: Financial Internal Rate of Return
FLIR	: Foreign Loan Interested Rate
FOB	: Free on Board
Gcal	: Giga-calorie
GDP	: Gross Domestic Product
GHV	: Gross Heating Value
GWh	: Giga-watt-hour(s)
ha	: Hectare(s)
HCV	: Higher Calorific Value
HHV	: Higher Heating Value
HP	: Horsepower
HV	: Heating Value
HVDC	: High Voltage Direct Current

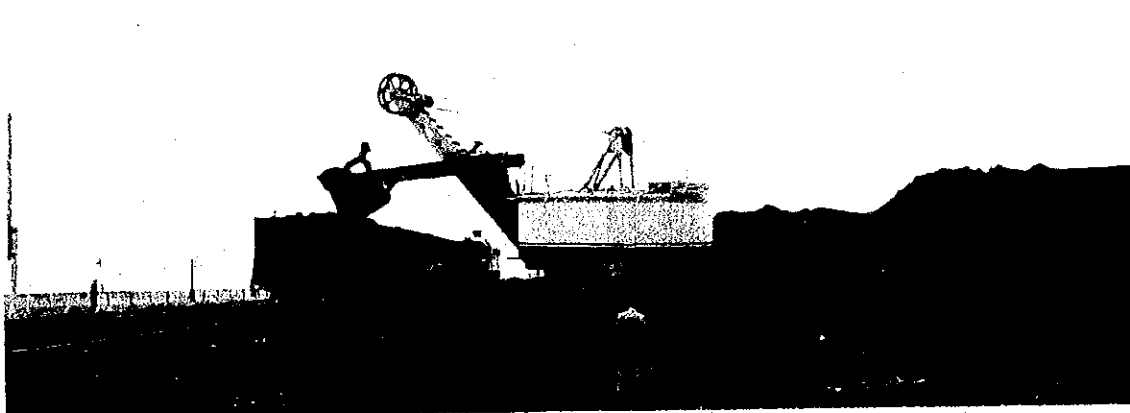
Hz.	: Hertz
IEEJ	: The Institute of Energy Economics, Japan
INPS	: Institute of National Project for the former Soviet Union
IRR	: Internal Rate of Return
JCI	: Japan Consultant Institute
JICA	: Japan International Cooperation Agency
JIS	: Japanese Industrial Standards
KV,kV	: Kilo-volt
KVA,kVA	: Kilo-volt-ampere
kW	: Kilo-watt(s)
kWh	: Kilo-watt-hour(s)
LCV	: Lower Calorific Value
LHV	: Lower Heating Value
m.,mil.	: Million
MCR	: Maximum Continuous Rating
MEGM	: Ministry of Energy, Geology and Mining of Mongolia
MJ	: Mega-joule
MTI	: Ministry of Trade and Industry of Mongolia
MW	: Mega-watt(s)
NDB	: The National Development Board
NEDO	: New Energy and Industrial Technology Development Organization
NMP	: Net Material Product
NPV	: Net Present Value
ODA	: Official Development Assistance
OECD	: Organization for Economic Co-operation and Development
PCF	: Pulverized Coal Fired
ppb.	: Parts per Billion
rpm	: Revolutions per Minute
S.L.	: Sea Level
SNG	: Substitute Natural Gas
SPM	: Suspended Particulate Matter
SS	: Suspended Solid
TBCM	: Total Bank Cubic Meter
TCE,tce	: Ton Coal Equivalent
Tg, tg	: Tugrug(s)
TSP	: Total Suspended Particulates
UNCED	: U. N. Conference on Environment and Development



General View of Shivee Ovoo Coal Mine



Overburden Stripping by Shovel and Truck



Coal Stockyard and Train Loading

