

Stand Alone (SA) Net Cash Flow
K means thousand

Data		Past	Future End Years							Checks
			1	2	3	4	5	6	7	
Prodn	Kunits/Yr				2.0	8.0	10.0	20.0		40.0
Real Price	G&S/Unit		20.0	20.0	20.0	20.0	20.0	20.0		
Nominal Past Costs	\$K	30.0								
Real Capex	G&SK		120.0	50.0						170.0
Real Opex	G&SK				20.0	20.0	20.0	20.0		80.0
Real Decomex	G&SK								50.0	50.0
Escalation Factor	Number		1.02	1.04	1.06	1.08	1.10	1.13	1.15	
Prodn	KUnits				2.0	8.0	10.0	20.0		40.0
Nominal Price	\$/Unit		20.4	20.8	21.2	21.6	22.1	22.5		
Nominal Past Costs	\$K	30.0								0.0
Nominal Capex	\$K		122.4	52.0						174.4
Nominal Opex	\$K				21.2	21.6	22.1	22.5		87.5
Nominal Decomex	\$K								57.4	57.4

Tax with Loss Carry Forward

Gross revenue	\$K				42.4	173.2	220.8	450.5		886.9
Loss Brought Forward	\$K		30.0	54.5	89.4	103.0	0.0	0.0		276.9
Depreciate Yr 1 Capex	\$K		24.5	24.5	24.5	24.5	24.5			122.4
Depreciate Yr 2 Capex	\$K			10.4	10.4	10.4	10.4	10.4		52.0
Total Depreciation	\$K		24.5	34.9	34.9	34.9	34.9	10.4		174.4
Nominal Opex	\$K				21.2	21.6	22.1	22.5		87.5
Nominal Decomex	\$K								57.4	57.4
Net Revenue	\$K		-54.5	-89.4	-103.0	13.6	163.9	417.5	-57.4	
Loss Carry Forward	\$K	30.0	54.5	89.4	103.0	0.0	0.0	0.0	57.4	
Taxable Income	\$K					13.6	163.9	417.5	0.0	595.0
Tax 40%	\$K					5.5	65.5	167.0	0.0	238.0

After Tax Net Cash Flow

Nominal revenue	\$K				42.4	173.2	220.8	450.5		886.9
Past Costs	\$K	30.0								
Nominal Capex	\$K		122.4	52.0						174.4
Nominal Opex	\$K				21.2	21.6	22.1	22.5		87.5
Nominal Decomex	\$K								57.4	57.4
Nominal Tax	\$K					5.5	65.5	167.0		238.0
After Tax Net Cash Flow	\$K		-122.4	-52.0	21.2	146.1	133.2	260.9	-57.4	329.6

Nominal	NPVSA	
Discount Rate	\$K	
0%	329.6	
5%	233.0	
10%	162.0	
15%	109.1	
20%	69.5	
25%	39.5	
Nom IRR A	34.7%	
Nom IRR B	-80.4%	