



**Profit and Loss Statement for Thankassery (Kollam) Port**  
Scenario 4 - Option 1

| Particulars  | UOM           | 1            | 2            | 3             | 4             | 5             | 6             | 7             | 8             | 9             | 10            | 11            | 12            | 13            | 14            | 15            | 16            | 17            | 18            | 19             | 20             | 21             | 22             | 23             | 24             | 25             | 26             | 27             | 28             | 29             | 30             |  |
|--|---------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--|
|  |               | 2011         | 2012         | 2013          | 2014          | 2015          | 2016          | 2017          | 2018          | 2019          | 2020          | 2021          | 2022          | 2023          | 2024          | 2025          | 2026          | 2027          | 2028          | 2029           | 2030           | 2031           | 2032           | 2033           | 2034           | 2035           | 2036           | 2037           | 2038           | 2039           | 2040           |  |
| <b>REVENUE FROM OPERATIONS (Rs. Million)</b>       |               |              |              |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |                |                |                |                |                |                |                |                |                |                |                |                |  |
| <b>General cargo - revenue</b>                     |               |              |              |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |                |                |                |                |                |                |                |                |                |                |                |                |  |
| Port Dues  | Rs. Mn        | 2.20         | 5.42         | 8.47          | 10.56         | 10.99         | 11.47         | 14.37         | 15.02         | 15.71         | 29.61         | 30.95         | 32.36         | 40.65         | 42.57         | 44.75         | 56.17         | 58.79         | 61.56         | 77.48          | 81.70          | 85.27          | 106.90         | 111.81         | 117.03         | 148.56         | 155.76         | 163.46         | 206.05         | 216.63         | 229.26         |  |
| Pilotage charges                                   | Rs. Mn        | 2.75         | 6.78         | 10.58         | 13.19         | 13.74         | 14.34         | 17.96         | 18.77         | 19.63         | 37.01         | 38.69         | 40.45         | 50.81         | 53.21         | 55.94         | 70.21         | 73.48         | 76.95         | 96.85          | 102.12         | 106.59         | 133.63         | 139.76         | 146.29         | 185.70         | 194.70         | 204.33         | 257.56         | 270.79         | 286.58         |  |
| Berth hire charges                                 | Rs. Mn        | 1.09         | 2.68         | 4.19          | 5.22          | 5.44          | 5.67          | 7.11          | 7.43          | 7.77          | 21.22         | 22.18         | 23.20         | 29.13         | 30.51         | 17.15         | 21.53         | 22.53         | 23.59         | 29.69          | 31.31          | 32.68          | 40.97          | 42.85          | 44.85          | 56.94          | 59.70          | 62.65          | 78.97          | 83.02          | 87.87          |  |
| Wharfage charges                                   | Rs. Mn        | 11.01        | 27.12        | 42.33         | 52.78         | 54.97         | 57.35         | 71.84         | 75.08         | 78.54         | 98.70         | 103.16        | 107.88        | 135.49        | 141.90        | 149.17        | 187.22        | 195.96        | 205.21        | 258.26         | 272.32         | 284.24         | 356.35         | 372.69         | 390.10         | 495.21         | 519.20         | 544.87         | 686.82         | 722.11         | 764.22         |  |
| Cargo handling charges                             | Rs. Mn        | 6.61         | 16.27        | 25.40         | 31.67         | 32.98         | 34.41         | 43.10         | 45.05         | 47.12         | 59.22         | 61.90         | 64.73         | 81.29         | 85.14         | 89.50         | 112.33        | 117.57        | 123.13        | 154.95         | 163.39         | 170.54         | 213.81         | 223.61         | 234.06         | 297.13         | 311.52         | 326.92         | 412.09         | 433.27         | 458.53         |  |
| <b>Gross revenue from general cargo-</b>           |               |              |              |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |                |                |                |                |                |                |                |                |                |                |                |                |  |
| <b>Total (A)</b>                                   | <b>Rs. Mn</b> | <b>23.66</b> | <b>58.28</b> | <b>90.96</b>  | <b>113.41</b> | <b>118.13</b> | <b>123.24</b> | <b>154.38</b> | <b>161.34</b> | <b>168.77</b> | <b>245.77</b> | <b>256.87</b> | <b>268.62</b> | <b>337.37</b> | <b>353.33</b> | <b>356.52</b> | <b>447.45</b> | <b>468.33</b> | <b>490.45</b> | <b>617.23</b>  | <b>650.84</b>  | <b>679.32</b>  | <b>851.66</b>  | <b>890.71</b>  | <b>932.33</b>  | <b>1183.54</b> | <b>1240.88</b> | <b>1302.23</b> | <b>1641.48</b> | <b>1725.83</b> | <b>1826.45</b> |  |
| <b>Container - revenue</b>                         |               |              |              |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |                |                |                |                |                |                |                |                |                |                |                |                |  |
| Port Dues  | Rs. Mn        | 6.84         | 7.17         | 7.54          | 9.52          | 10.04         | 10.53         | 13.07         | 13.53         | 13.95         | 32.26         | 33.64         | 34.91         | 43.50         | 45.19         | 46.96         | 59.17         | 61.48         | 63.91         | 79.75          | 82.96          | 87.16          | 108.86         | 113.35         | 118.07         | 147.62         | 155.08         | 144.81         | 148.66         | 121.77         | 89.76          |  |
| Pilotage charges                                   | Rs. Mn        | 8.55         | 8.96         | 9.42          | 11.90         | 12.55         | 13.16         | 16.34         | 16.91         | 17.43         | 40.33         | 42.05         | 43.64         | 54.38         | 56.49         | 58.70         | 73.96         | 76.85         | 79.88         | 99.68          | 103.70         | 108.95         | 136.08         | 141.69         | 147.58         | 184.52         | 193.85         | 181.01         | 185.83         | 152.21         | 112.20         |  |
| Berth hire charges                                 | Rs. Mn        | 2.48         | 2.60         | 2.73          | 3.45          | 3.64          | 3.82          | 4.74          | 4.90          | 5.06          | 21.78         | 22.71         | 23.57         | 29.36         | 30.50         | 17.02         | 21.45         | 22.29         | 23.17         | 28.91          | 30.07          | 31.59          | 39.46          | 41.09          | 42.80          | 53.51          | 56.22          | 52.49          | 53.89          | 44.14          | 32.54          |  |
| Wharfage charges                                   | Rs. Mn        | 10.69        | 11.20        | 11.78         | 14.88         | 15.68         | 16.45         | 20.43         | 21.14         | 21.79         | 26.89         | 28.03         | 29.09         | 36.25         | 37.66         | 39.13         | 49.31         | 51.23         | 53.26         | 66.46          | 69.13          | 72.63          | 90.72          | 94.46          | 98.39          | 123.01         | 129.23         | 120.67         | 123.88         | 101.47         | 74.80          |  |
| Cargo handling charges                             | Rs. Mn        | 10.69        | 11.20        | 11.78         | 14.88         | 15.68         | 16.45         | 20.43         | 21.14         | 21.79         | 26.89         | 28.03         | 29.09         | 36.25         | 37.66         | 39.13         | 49.31         | 51.23         | 53.26         | 66.46          | 69.13          | 72.63          | 90.72          | 94.46          | 98.39          | 123.01         | 129.23         | 120.67         | 123.88         | 101.47         | 74.80          |  |
| <b>Gross revenue from Container - Total (B)</b>    | <b>Rs. Mn</b> | <b>39.25</b> | <b>41.13</b> | <b>43.24</b>  | <b>54.63</b>  | <b>57.59</b>  | <b>60.41</b>  | <b>75.02</b>  | <b>77.62</b>  | <b>80.01</b>  | <b>148.14</b> | <b>154.46</b> | <b>160.31</b> | <b>199.75</b> | <b>207.49</b> | <b>200.95</b> | <b>253.20</b> | <b>263.09</b> | <b>273.47</b> | <b>341.25</b>  | <b>354.99</b>  | <b>372.96</b>  | <b>465.85</b>  | <b>485.05</b>  | <b>505.22</b>  | <b>631.68</b>  | <b>663.61</b>  | <b>619.66</b>  | <b>636.15</b>  | <b>521.06</b>  | <b>384.08</b>  |  |
| <b>Total gross revenue from operations=(A)+(B)</b> | <b>Rs. Mn</b> | <b>62.91</b> | <b>99.41</b> | <b>134.20</b> | <b>168.04</b> | <b>175.72</b> | <b>183.65</b> | <b>229.40</b> | <b>238.96</b> | <b>248.78</b> | <b>393.91</b> | <b>411.33</b> | <b>428.93</b> | <b>537.12</b> | <b>560.82</b> | <b>557.47</b> | <b>700.66</b> | <b>731.42</b> | <b>763.92</b> | <b>958.48</b>  | <b>1005.83</b> | <b>1052.28</b> | <b>1317.51</b> | <b>1375.77</b> | <b>1437.56</b> | <b>1815.22</b> | <b>1904.49</b> | <b>1921.89</b> | <b>2277.63</b> | <b>2246.88</b> | <b>2210.54</b> |  |
| <b>OTHER REVENUE</b>                               |               |              |              |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |                |                |                |                |                |                |                |                |                |                |                |                |  |
| Interest on Investment                             | Rs. Mn        | 0.00         | 0.00         | 0.00          | 0.00          | 0.00          | 0.00          | 2.45          | 10.85         | 13.65         | 13.65         | 13.65         | 20.30         | 21.35         | 33.25         | 45.15         | 58.80         | 74.90         | 97.30         | 130.20         | 165.90         | 210.70         | 259.00         | 311.50         | 377.30         | 448.70         | 524.65         | 614.25         | 708.05         | 805.35         |                |  |
| <b>TOTAL REVENUE</b>                               |               | <b>62.91</b> | <b>99.41</b> | <b>134.20</b> | <b>168.04</b> | <b>175.72</b> | <b>183.65</b> | <b>229.40</b> | <b>241.41</b> | <b>259.63</b> | <b>407.56</b> | <b>424.98</b> | <b>442.58</b> | <b>557.42</b> | <b>582.17</b> | <b>590.72</b> | <b>745.81</b> | <b>790.22</b> | <b>838.82</b> | <b>1055.78</b> | <b>1136.03</b> | <b>1218.18</b> | <b>1528.21</b> | <b>1634.77</b> | <b>1749.06</b> | <b>2192.52</b> | <b>2353.19</b> | <b>2446.54</b> | <b>2891.88</b> | <b>2954.93</b> | <b>3015.89</b> |  |

|  |               |              |              |              |              |              |              |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |
|--|---------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>EXPENSES (Rs. Million)</b>                  |               |              |              |              |              |              |              |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |
| Repair & maintenance cost @ x% of FA           | Rs. Mn        | 4.34         | 4.34         | 4.34         | 4.34         | 4.34         | 8.67         | 8.67          | 8.67          | 8.67          | 15.26         | 15.26         | 15.26         | 15.26         | 15.26         | 26.18         | 26.18         | 26.18         | 26.18         | 26.18         | 26.18         | 30.52         | 30.52         | 30.52         | 37.10         | 37.10         | 37.10         | 37.10         | 37.10         | 37.10         | 43.69         |
| Variable operating costs-cargo related & misc. | Rs. Mn        | 6.29         | 9.94         | 13.42        | 16.80        | 17.57        | 18.36        | 22.94         | 23.90         | 24.88         | 39.39         | 41.13         | 42.89         | 53.71         | 56.08         | 55.75         | 70.07         | 73.14         | 76.39         | 95.85         | 100.58        | 105.23        | 131.75        | 137.58        | 143.76        | 181.52        | 190.45        | 192.19        | 227.76        | 224.69        | 221.05        |
| Cargo handling charges (for bulk) outsourced   | Rs. Mn        | 1.98         | 4.88         | 7.62         | 9.50         | 9.89         | 10.32        | 12.93         | 13.51         | 14.14         | 17.77         | 18.57         | 19.42         | 24.39         | 25.54         | 26.85         | 33.70         | 35.27         | 36.94         | 46.49         | 49.02         | 51.16         | 64.14         | 67.08         | 70.22         | 89.14         | 93.46         | 98.08         | 123.63        | 129.98        | 137.56        |
| Cargo handling charges (for TEUs) outsourced   | Rs. Mn        | 3.21         | 3.36         | 3.53         | 4.46         | 4.71         | 4.94         | 6.13          | 6.34          | 6.54          | 8.07          | 8.41          | 8.73          | 10.88         | 11.30         | 11.74         | 14.79         | 15.37         | 15.98         | 19.94         | 20.74         | 21.79         | 27.22         | 28.34         | 29.52         | 36.90         | 38.77         | 36.20         | 37.17         | 30.44         | 22.44         |
| Pilotage Expenses (Bulk and container cargo)   | Rs. Mn        | 7.91         | 11.02        | 14.00        | 17.57        | 18.40        | 19.25        | 24.01         | 24.98         | 25.95         | 54.14         | 56.51         | 58.87         | 73.63         | 76.79         | 80.25         | 100.92        | 105.23        | 109.79        | 137.57        | 144.07        | 150.87        | 188.80        | 197.01        | 205.71        | 259.16        | 271.99        | 269.74        | 310.37        | 296.10        | 279.14        |
| Annual Maintenance dredging costs              | Rs. Mn        | 0.10         | 0.10         | 0.10         | 0.10         | 0.10         | 0.10         | 0.10          | 0.10          | 0.10          | 0.22          | 0.22          | 0.22          | 0.22          | 0.22          | 0.22          | 0.22          | 0.22          | 0.22          | 0.22          | 0.22          | 0.22          | 0.22          | 0.22          | 0.22          | 0.22          | 0.22          | 0.22          | 0.22          | 0.22          | 0.22          |
| Other Manpower costs                           | Rs. Mn        | 4.63         | 4.86         | 5.10         | 5.35         | 5.62         | 5.90         | 6.20          | 6.51          | 6.83          | 7.17          | 7.53          | 7.91          | 8.31          | 8.72          | 9.16          | 9.62          | 10.10         | 10.60         | 11.13         | 11.69         | 12.27         | 12.89         | 13.53         | 14.21         | 14.92         | 15.66         | 16.44         | 17.27         | 18.13         | 19.04         |
| Selling, general & admin costs                 | Rs. Mn        | 3.15         | 4.97         | 6.71         | 8.40         | 8.79         | 9.18         | 11.47         | 11.95         | 12.44         | 19.70         | 20.57         | 21.45         | 26.86         | 28.04         | 27.87         | 35.03         | 36.57         | 38.20         | 47.92         | 50.29         | 52.61         | 65.88         | 68.79         | 71.88         | 90.76         | 95.22         | 96.09         | 113.88        | 112.34        | 110.53        |
| Full waterfront royalty to GoK                 | Rs. Mn        | 2.60         | 4.60         | 6.49         | 8.12         | 8.48         | 8.86         | 11.07         | 11.55         | 12.04         | 15.07         | 15.74         | 16.44         | 20.61         | 21.55         | 22.60         | 28.38         | 29.66         | 31.02         | 38.97         | 40.97         | 42.82         | 53.65         | 56.06         | 58.62         | 74.19         | 77.81         | 79.87         | 98.28         | 98.83         | 100.68        |
| Lease payment for land                         | Rs. Mn        | 7.33         | 7.33         | 7.33         | 7.33         | 7.33         | 7.33         | 7.33          | 7.33          | 7.33          | 7.33          | 7.33          | 7.33          | 7.33          | 7.33          | 7.33          | 7.33          | 7.33          | 7.33          | 7.33          | 7.33          | 7.33          | 7.33          | 7.33          | 7.33          | 7.33          | 7.33          | 7.33          | 7.33          | 7.33          | 7.33          |
| <b>TOTAL EXPENSES</b>                          | <b>Rs. Mn</b> | <b>41.53</b> | <b>55.39</b> | <b>68.64</b> | <b>81.97</b> | <b>85.23</b> | <b>92.91</b> | <b>110.85</b> | <b>114.83</b> | <b>118.91</b> | <b>184.11</b> | <b>191.28</b> | <b>198.51</b> | <b>241.18</b> | <b>250.82</b> | <b>267.94</b> | <b>326.24</b> | <b>339.07</b> | <b>352.63</b> | <b>431.59</b> | <b>451.09</b> | <b>474.83</b> | <b>582.38</b> | <b>606.45</b> | <b>638.55</b> | <b>791.23</b> | <b>828.01</b> | <b>833.26</b> | <b>972.01</b> | <b>955.16</b> | <b>941.67</b> |
| Total expenses as % of gross revenue           | %             | 66.01        | 55.72        | 51.15        | 48.78        | 48.50        | 50.59        | 48.32         | 48.05         | 47.80         | 46.74         | 46.50         | 46.28         | 44.90         | 44.72         | 48.06         | 46.56         | 46.36         | 46.16         | 45.03         | 44.85         | 45.12         | 44.20         | 44.08         | 44.42         | 43.59         | 43.48         | 43.36         | 42.68         | 42.51         | 42.60         |
| EBITDA   | Rs. Mn        | 21.38        | 44.02        | 65.56        | 86.07        | 90.50        | 90.74        | 118.54        | 126.58        | 140.72        | 223.45        | 233.71        | 244.07        | 316.24        | 331.34        | 322.78        | 419.57        | 451.14        | 486.19        | 624.19        | 684.94        | 743.35        | 945.83        | 1028.32       | 1110.51       | 1401.28       | 1525.19       | 1613.29       | 1919.87       | 1999.77       | 2074.22       |
| EBITDA as % of GR                              | %             | 33.99        | 44.28        | 48.85        | 51.22        | 51.50        | 49.41        | 51.68         | 52.97         | 56.56         | 56.73         | 56.82         | 56.90         | 58.88         | 59.08         | 57.90         | 59.88         | 61.68         | 63.64         | 65.12         | 68.10         | 70.64         | 71.79         | 74.74         | 77.25         | 77.20         | 80.08         | 83.94         | 84.29         | 89.00         | 93.83         |
| Interest on Term Loan                          | Rs. Mn        | 43.05        | 43.05        | 40.90        | 36.60        | 32.29        | 27.99        | 23.68         | 19.37         | 15.07         | 114.06        | 99.11         | 84.16         | 69.21         | 58.56         | 47.91         | 37.26         | 26.62         | 15.97         | 5.32          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| Interest on Unsecured loan from GOK            | Rs. Mn        | 11.75        | 11.75        | 11.75        | 11.75        | 11.75        | 11.75        | 11.75         | 11.75         | 11.75         | 11.75         | 11.75         | 11.75         | 11.75         | 11.75         | 11.75         | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| Interest on Unsecured loan from Developer      | Rs. Mn        | 0.00         | 0.00         | 0.80         | 3.20         | 4.00         | 4.00         | 4.00          | 1.20          | 0.00          | 0.00          | 0.00          | 2.40          | 2.40          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| Interest on Working capital                    | Rs. Mn        | 0.06         | 0.12         | 0.18         | 0.24         | 0.25         | 0.25         | 0.33          | 0.34          | 0.36          | 0.58          | 0.61          | 0.63          | 0.81          | 0.85          | 0.80          | 1.03          | 1.08          | 1.13          | 1.45          | 1.53          | 1.59          | 2.02          | 2.            |               |               |               |               |               |               |               |



Calculation of NPV, IRR, etc - Thankassery (Kollam) Port  
(Rs. Million)

| Particulars  | Years of Operation |              |              |              |              |              |              |              |              |                |                |              |              |              |              |            |            |            |            |              |              |              |              |              |              |              |              |              |              |              |              |
|--|--------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|----------------|--------------|--------------|--------------|--------------|------------|------------|------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|  | 0                  | 1            | 2            | 3            | 4            | 5            | 6            | 7            | 8            | 9              | 10             | 11           | 12           | 13           | 14           | 15         | 16         | 17         | 18         | 19           | 20           | 21           | 22           | 23           | 24           | 25           | 26           | 27           | 28           | 29           | 30           |
| a) Capital investments                                   | (867)              | 0            | 0            | 0            | 0            | 0            | 0            | 0            | (658)        | (658)          | 0              | 0            | 0            | 0            | 0            | 0          | 0          | 0          | 0          | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 951          |
| b) (Increase) / decrease in working capital              |                    | (1)          | (1)          | (1)          | (1)          | (0)          | (0)          | (1)          | (0)          | (0)            | (3)            | (0)          | (0)          | (3)          | (1)          | 1          | (4)        | (1)        | (1)        | (5)          | (1)          | (1)          | (7)          | (1)          | (1)          | (9)          | (2)          | (1)          | (9)          | 1            | 53           |
| c) Profit before depreciation and interest (TL + USL)    | 0                  | 21           | 44           | 65           | 86           | 90           | 90           | 118          | 126          | 140            | 223            | 233          | 243          | 315          | 330          | 322        | 316        | 331        | 348        | 434          | 471          | 509          | 642          | 696          | 750          | 942          | 1,024        | 1,082        | 1,286        | 1,339        | 1,388        |
| d) Less: Non operating incomes (interest on investments) | 0                  | 0            | 0            | 0            | 0            | 0            | 0            | 2            | 11           | 14             | 14             | 14           | 20           | 21           | 33           | 45         | 59         | 75         | 97         | 130          | 166          | 211          | 259          | 312          | 377          | 449          | 525          | 614          | 708          | 805          |              |
| <b>Net Cashflow (a+b+c-d)</b>                            | <b>(867)</b>       | <b>20</b>    | <b>43</b>    | <b>64</b>    | <b>85</b>    | <b>90</b>    | <b>90</b>    | <b>117</b>   | <b>(535)</b> | <b>(529)</b>   | <b>206</b>     | <b>219</b>   | <b>229</b>   | <b>292</b>   | <b>309</b>   | <b>290</b> | <b>267</b> | <b>271</b> | <b>272</b> | <b>332</b>   | <b>340</b>   | <b>342</b>   | <b>425</b>   | <b>435</b>   | <b>437</b>   | <b>556</b>   | <b>573</b>   | <b>557</b>   | <b>662</b>   | <b>631</b>   | <b>1,586</b> |
| <b>Cumulative Cashflow</b>                               | <b>(867)</b>       | <b>(847)</b> | <b>(804)</b> | <b>(739)</b> | <b>(655)</b> | <b>(564)</b> | <b>(474)</b> | <b>(357)</b> | <b>(892)</b> | <b>(1,421)</b> | <b>(1,215)</b> | <b>(996)</b> | <b>(767)</b> | <b>(474)</b> | <b>(166)</b> | <b>124</b> | <b>391</b> | <b>662</b> | <b>934</b> | <b>1,266</b> | <b>1,606</b> | <b>1,948</b> | <b>2,373</b> | <b>2,808</b> | <b>3,245</b> | <b>3,800</b> | <b>4,374</b> | <b>4,930</b> | <b>5,593</b> | <b>6,224</b> | <b>7,810</b> |
| Discount Factor (WACC)                                   | 1.000              | 0.902        | 0.813        | 0.733        | 0.661        | 0.596        | 0.538        | 0.485        | 0.437        | 0.394          | 0.355          | 0.320        | 0.289        | 0.261        | 0.235        | 0.212      | 0.191      | 0.172      | 0.155      | 0.140        | 0.126        | 0.114        | 0.103        | 0.093        | 0.083        | 0.075        | 0.068        | 0.061        | 0.055        | 0.050        | 0.045        |
| Discounted Cashflow                                      | (867)              | 18           | 35           | 47           | 56           | 54           | 49           | 57           | (234)        | (209)          | 73             | 70           | 66           | 76           | 72           | 61         | 51         | 47         | 42         | 47           | 43           | 39           | 44           | 40           | 36           | 42           | 39           | 34           | 37           | 31           | 71           |
| Cumulative Discounted Cashflows                          | (867)              | (849)        | (814)        | (767)        | (711)        | (657)        | (608)        | (551)        | (785)        | (994)          | (921)          | (850)        | (784)        | (708)        | (636)        | (574)      | (523)      | (476)      | (434)      | (388)        | (345)        | (306)        | (262)        | (222)        | (185)        | (144)        | (105)        | (71)         | (34)         | (3)          | 69           |
| <b>Internal Rate of Return (30 yr)</b>                   | <b>11.35%</b>      |              |              |              |              |              |              |              |              |                |                |              |              |              |              |            |            |            |            |              |              |              |              |              |              |              |              |              |              |              |              |
| <b>NPV (NR, million) at WACC</b>                         | <b>61.80</b>       |              |              |              |              |              |              |              |              |                |                |              |              |              |              |            |            |            |            |              |              |              |              |              |              |              |              |              |              |              |              |
| Payback period (Phase I)                                 |                    |              |              |              |              |              |              |              |              |                |                |              |              |              |              |            |            |            |            |              |              |              |              |              |              |              |              |              |              |              |              |

| Calculation of Weighted Average cost of capital |        |
|---|--------|
| Equity ratio                                    | 30%    |
| Debt ratio                                      | 70%    |
| Cost of equity                                  | 13.00% |
| Cost of debt                                    | 10.00% |
| WACC  | 10.90% |