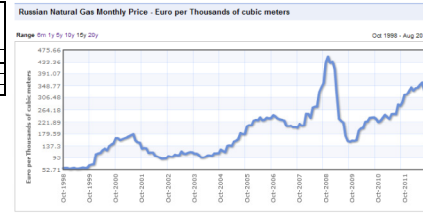


### Power Plant Plomin C Feasibility Study

03 October 2012.

INPUT DATA		natural gas	thermal coal	ratio (NG/Coal)
investment unit price (€ / km pipeline)	EUR/MW	0.700	2.000	2.86
investment initial value	EUR	300.000.000	1.000.000.000	2.86
process efficiency	%	80%	38%	63%
fuel price (NG, EUR/m <sup>3</sup> + thermal coal EUR/ton)	EUR/MWh	0.3376	78.35	23.21
total fuel price	USD/MMBtu	13.128	4.16	3.16
power MWe	MW	500	500	
electric energy initial selling price	EUR/MWh	90.00		
change of fuel price forecast	EUR/MWh	1.02		
purchase price per ton of CO <sub>2</sub> emissions	EUR/ton CO <sub>2</sub>	30		
land price	EUR/ha	70.000.000		
ratio EUR/USD	EUR/USD	1.28		
pers. costs, maint. and processing within the etc. ener. selling price	%	8,00%	12,00%	1,50
internal electric energy consumption	%	6,00%	8,00%	1,33

	natural gas	thermal coal	thermal coal
EUR/m <sup>3</sup>	EUR/ton	USD/ton	
fuel price	0.3310		91.2
transport	0.0066		7.3
total price	0.3376	78.4	98.5
IRR	1,782%	1,340%	
net profit/20EUR	33.298.720	-621.378.563	

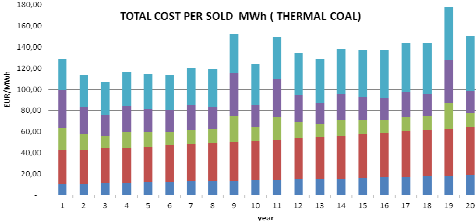
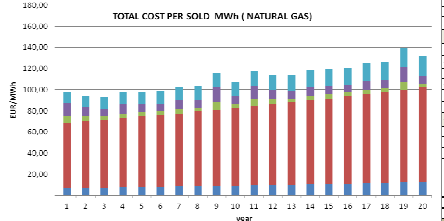


Imported coal at the prevailing US\$ 4.50 per MMBtu spot prices are now comparable with US\$ 12+ per MMBtu natural gas prices in combined cycle power plant electricity generation with 60 percent efficiencies.

DESCRIPTION	natural gas	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	average
total natural gas price	EUR/m <sup>3</sup>	0.3376	0.3444	0.3513	0.3583	0.3655	0.3728	0.3802	0.3876	0.3955	0.4030	0.4110	0.4188	0.4282	0.4367	0.4455	0.4544	0.4635	0.4727	0.4822	0.4918	0.4100
infation		1,030	1,030	1,030	1,030	1,030	1,030	1,030	1,030	1,030	1,030	1,030	1,030	1,030	1,030	1,030	1,030	1,030	1,030	1,030	1,030	1,030
average power factor		0,81	0,81	0,81	0,81	0,81	0,81	0,81	0,81	0,81	0,81	0,81	0,81	0,81	0,81	0,81	0,81	0,81	0,81	0,81	0,81	0,81
selling price electrical energy	EUR/MWh	90,00	92,70	95,48	98,35	101,30	104,33	107,45	110,65	114,01	117,53	121,22	125,08	129,12	133,34	137,74	142,32	147,08	152,02	157,15	162,46	120,92
generated electric energy	TWh	3,24	3,24	3,24	3,24	3,24	3,24	3,24	3,24	3,24	3,24	3,24	3,24	3,24	3,24	3,24	3,24	3,24	3,24	3,24	3,24	3,24
annual working hours according to the statistics	h/year	5.297	7.042	8.630	7.428	8.177	8.618	7.621	8.513	4.542	8.393	5.297	7.042	8.630	8.177	8.618	7.621	8.513	4.542	8.393	5.297	7.042
total gas consumption	m <sup>3</sup> /year	389.087.480	585.486.850	699.157.920	571.121.700	630.788.720	681.708.128	606.255.792	654.918.130	344.578.915	653.574.920	389.087.480	585.486.850	699.157.920	571.121.700	630.788.720	681.708.128	606.255.792	654.918.130	344.578.915	653.574.920	389.087.480
CO <sub>2</sub> emission per tonne / year (with 1.859 CO <sub>2</sub> ton of fuel)	ton/year	1.002.664	1.298.735	1.061.715	1.172.644	1.237.295	1.127.011	1.217.458	1.274.985	640.972	1.233.333	1.002.664	1.298.735	1.061.715	1.172.644	1.237.295	1.127.011	1.217.458	1.274.985	640.972	1.233.333	1.002.664
supplied (total) electric energy	TWh	2,14	3,09	3,85	3,14	3,47	3,75	3,34	3,60	1,90	3,60	2,14	3,09	3,85	3,14	3,47	3,75	3,34	3,60	1,90	3,60	2,14

INCOME FROM ELECTRIC ENERGY SALE		EUR	192.714.916	283.379.172	367.372.505	309.098.750	351.635.910	391.418.644	358.532.887	398.937.169	216.193.887	422.364.247	258.992.732	380.837.911	493.717.926	415.402.873	472.569.259	526.033.927	481.838.219	536.138.196	290.546.506	567.622.230	385.767.393
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COSTS		EUR	15.417.193	22.670.334	29.389.800	24.727.900	28.130.873	31.313.492	28.682.631	31.914.874	17.295.511	33.789.140	20.719.419	30.467.033	39.497.434	33.232.230	37.805.541	42.082.714	38.547.958	42.891.056	23.243.720	45.409.778	30.861.391
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DESCRIPTION	thermal coal	year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	average	
total thermal coal price	EUR/ton		76																				83	
infation			1,030	1,030	1,030	1,030	1,030	1,030	1,030	1,030	1,030	1,030	1,030	1,030	1,030	1,030	1,030	1,030	1,030	1,030	1,030	1,030	1,030	
average power factor			0,81	0,81	0,81	0,81	0,81	0,81	0,81	0,81	0,81	0,81	0,81	0,81	0,81	0,81	0,81	0,81	0,81	0,81	0,81	0,81	0,81	
selling price electrical energy	EUR/MWh		90,00																					
generated electric energy	TWh		3,24																					
annual working hours according to the statistics	h/year		5.297																					
total coal consumption	ton/year		892.567																					
CO <sub>2</sub> emission per tonne / year (with 2.2692 CO <sub>2</sub> ton of fuel)	ton/year		2.025.474																					
supplied (total) electric energy	TWh		2,14																					

INCOME FROM ELECTRIC ENERGY SALE		EUR	192.714.916	283.379.172	367.372.505	309.098.750	351.635.910	391.418.644	358.532.887	398.937.169	216.193.887	422.364.247	258.992.732	380.837.911	493.717.926	415.402.873	472.569.259	526.033.927	481.838.219	536.138.196	290.546.506	567.622.230	385.767.393
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