

LAMPIRAN I

PEMBANGUNAN KILANG LNG MINI TUBAN

1	<u>PRODUCT</u>	
	LNG (MMSCF/DAY)	2.62
	KONDENSAT (BBL/DAY)	205.65
	LPG (TON/DAY)	16.97
	<u>Price</u>	
	LNG Sale (US\$/MMBTU)	8.50
	KONDENSAT (US\$/BBL)	85.00
LPG (US\$/TON)	650.00	
2	<u>RESOURCE</u>	
	RAWGAS PRICE (US\$/MMBTU)	1.70
	FEED GAS (MMSCFD)	5.00

BIAYA MODAL INVESTASI LNG MINI DI TUBAN

No	Jen s B a a	
1	<i>Fixed Capital Investment (FCI)</i>	
	<i>Direct cost</i>	
	1. Equipment + installation + instrumentation + eng.constructin and electric	34,756.0
	2. Moveble plant cost & Building (2% FCI)	716.6
	<i>Indirect cost (1% FCI)</i>	358.3
	Fixed Capital Investment (FCI)	35,830.9
2	<i>Total Capital Investment (TCI)</i>	
	Fixed Capital Investment (FCI)	35,830.9
	Working Capital (1% TCI)	361.93
	<i>Total Capital Investment (TCI)</i>	36,192.9
3	<i>Struktur permodalan</i>	
	Pinjaman (Kredit Investasi) 70%	25,335.0
	Modal sendiri (Penyertaan modal) 30%	10,857.9
	Bunga bank (%)	9%

BIAYA PRODUKSI KILANG LNG MINI TUBAN

x 1000 US\$

No	Jen s B a a	COMULATIVE TPC	Ta n							
			1 (US \$)	2 (US \$)	3 (US \$)	4 (US \$)	5 (US \$)	6 (US \$)	7 (US \$)	
A. Direct Production Cost										
1	Raw gas		3,174.33	3,491.76	3,840.93	4,225.03	4,647.53	5,112.28	5,623.51	
2	Operating Labour (2% TPC)		199.86	209.86	220.35	231.37	242.93	255.08	267.84	
3	Utility (1% TPC)		99.93	104.93	110.17	115.68	121.47	127.54	133.92	
4	Maintenance & Repair (1% FCI)		358.31	376.22	395.04	414.79	435.53	457.30	480.17	
	<i>Sub Total</i>		3,832.43	4,182.77	4,566.49	4,986.86	5,447.46	5,952.21	6,505.43	
B. Fixed Charge										
1	Depreciation		4,965	4,965	4,965	4,965	4,965	4,965	4,965	
2	Insurance (2.5% FCI)		895.77	895.77	895.77	895.77	895.77	895.77	895.77	
	<i>Sub Total</i>		5,860.92	5,860.92	5,860.92	5,860.92	5,860.92	5,860.92	5,860.92	
	C. Plant Overhead Cost (2% TPC)		199.86	209.86	220.35	231.37	242.93	255.08	267.84	
D. General Expenses										
1	Administrative Cost (1% TPC)		99.93	104.93	110.17	115.68	121.47	127.54	133.92	
	<i>Sub Total</i>		99.93	104.93	110.17	115.68	121.47	127.54	133.92	
TOTAL PRODUCTION COST (TPC)			78,940.99	9,993.14	10,358.47	10,757.93	11,194.83	11,672.78	12,195.75	12,768.10

PROYEKSI ALIRAN UANG TUNAI PEMBANGUNAN KILANG LNG MINI PLANT DI TUBAN

x 1000 US\$

No	Jen s B a a	Konstr ks	Ta n						
			1 (US \$)	2 (US \$)	3 (US \$)	4 (US \$)	5 (US \$)	6 (US \$)	7 (US \$)
1	Income from LNG sale		8,600.55	8,600.55	8,600.55	8,600.55	8,600.55	8,600.55	8,600.55
	Income from condensat sale		6,118.09	6,118.09	6,118.09	6,118.09	6,118.09	6,118.09	6,118.09
	Income from LPG sale		3,860.45	3,860.45	3,860.45	3,860.45	3,860.45	3,860.45	3,860.45
2	Total production cost		9,993.14	10,358.47	10,757.93	11,194.83	11,672.78	12,195.75	12,768.10
3	Total project gross income		8,585.95	8,220.62	7,821.15	7,384.26	6,906.31	6,383.34	5,810.99
4	Interest Rate (9%)		2,553.77	2,226.89	1,870.58	1,482.22	1,058.89	597.47	-
5	Profit before tax		6,032.18	5,993.73	5,950.57	5,902.04	5,847.42	5,785.87	5,810.99
6	PPN (10 %)		603.22	599.37	595.06	590.20	584.74	578.59	581.10
7	Profit after tax		5,428.96	5,394.36	5,355.51	5,311.84	5,262.68	5,207.28	5,229.89
8	Loan repayment		3,632.03	3,958.91	4,315.21	4,703.58	5,126.90	6,638.58	-
9	Cash flow		6,762.08	6,400.60	6,005.45	5,573.40	5,100.92	3,533.85	10,195.03
10	<i>Cumulative cash flow</i>	(25,335.0)	(18,572.92)	(12,172.32)	(6,166.88)	(593.47)	4,507.44	8,041.29	18,236.32

ANGSURAN HUTANG DI BANK PEMBANGUNAN KILANG LNG MINI PLANT DI TUBAN

Pinjaman Bank (US \$)	=	25,335.00
Angsuran	=	20%
Interest during construction (IDC)	=	12%
Bunga (INT)	=	9%

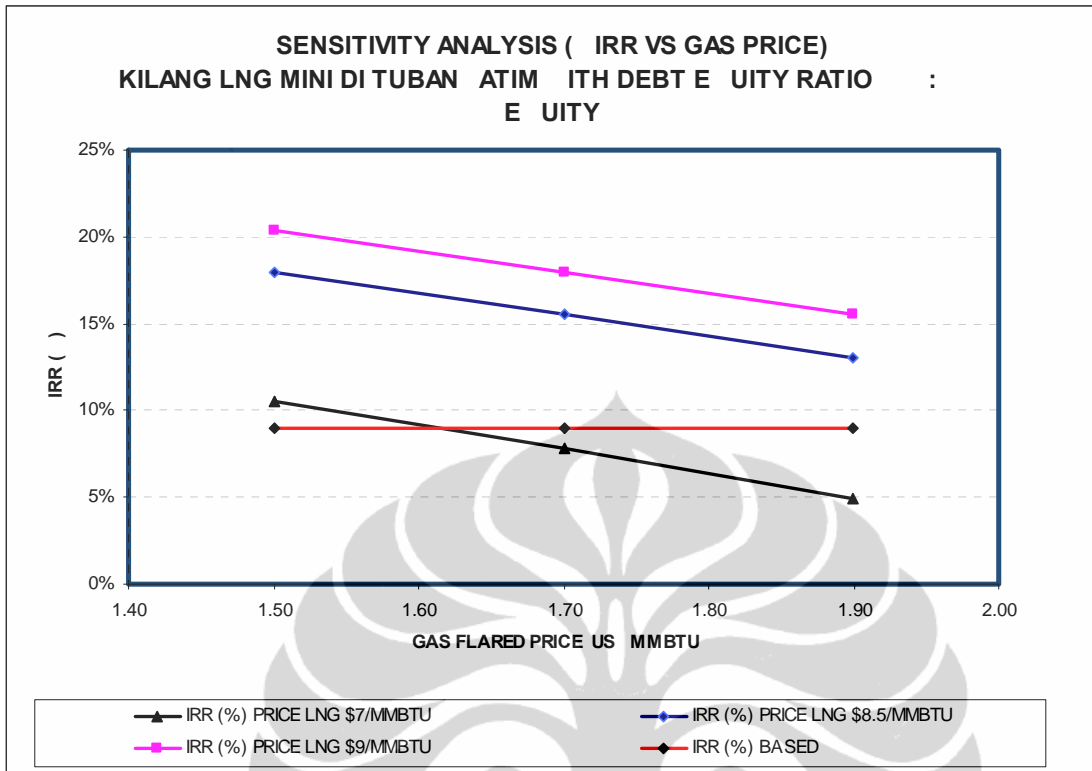
x 1000 US\$

No	Jen s B a a	Konstr ks	Ta n						
			1 (US \$)	2 (US \$)	3 (US \$)	4 (US \$)	5 (US \$)	6 (US \$)	7 (US \$)
1	Pinjaman	25,335.00	28,375.20	24,743.17	20,784.27	16,469.06	11,765.48	6,638.58	-
2	Bunga	3,040.20	2,553.77	2,226.89	1,870.58	1,482.22	1,058.89	597.47	-
3	Total hutang	28,375.20	30,928.97	26,970.06	22,654.85	17,951.27	12,824.37	7,236.05	-
4	Total angsuran	-	6,185.79	6,185.79	6,185.79	6,185.79	6,185.79	7,236.05	-
5	Angsuran pokok	-	3,632.03	3,958.91	4,315.21	4,703.58	5,126.90	6,638.58	-

PERHITUNGAN RATE OF RETURN LNG MINI PLANT DI TUBAN

No	Jenis B a a	Present value pada ta n							
		% IRR	1 (US \$)	2 (US \$)	3 (US \$)	4 (US \$)	5 (US \$)	6 (US \$)	7 (US \$)
	Pinjaman bank US\$								
1	Cash flow (x 1000)	-	6,762.08	6,400.60	6,005.45	5,573.40	5,100.92	3,533.85	10,195.03
2	Discount factor	15	0.8696	0.7561	0.6575	0.5718	0.4972	0.4323	0.3759
3	Discount factor	16	0.8655	0.7490	0.6482	0.5610	0.4855	0.4202	0.3637
4	Present value (x1000)	15	5,880.07	4,839.77	3,948.68	3,186.61	2,536.06	1,527.78	3,832.69
5	Present value (x1000)	16	5,852.25	4,794.08	3,892.89	3,126.72	2,476.62	1,484.91	3,707.53

RESUME KILANG LNG MINI TUBAN			
1	TOTAL CAPEX	36,193	JUTA US\$
2	TOTAL OPEX	78.9	JUTA US\$
3	OPERATING COST	13%	SALE GAS
4	SERVICE LIFE	7	TAHUN
5	LIFE-CYCLE COST LNG	1.03	\$/Gallon
6	DEBT EQUITY RATIO	70%	
7	INTEREST (KURS US\$)	9%	
8	NPV@15%	0.42	JUTA US\$
9	ANNUAL CASH FLOW, AFTER TAX (RIBU)	5,258.46	US\$/YEAR
10	PAY BACK PERIOD (POT)	5	YEARS
11	ROI (RETURN ON INVESTMENT)	48.4%	
12	IRR (INTERNAL RATE OF RETURN)	15.5%	
13	LNG Sale (US\$/MMBTU)	8.50	US\$/MMBTU
14	LNG (MMSCF/DAY)	2.62	MMScfd
15	HARGA FLARED GAS	1.70	US\$/MMBTU
16	GAS FEED	5.00	MMScfd
PSC + Gov. Take			
1	GROSS INCOME FROM SALE GAS	30.12	JUTA US\$



LAMPIRAN 2

RESUME TRANSPORT LNG TUBAN			
1	TOTAL CAPEX	1,234,536	US\$
2	TOTAL OPEX	1,556,958	US\$
3	SERVICE LIFE	6	TAHUN
4	DEBT EQUITY RATIO	70%	
5	INTEREST (KURS US\$)	15%	
6	NPV@20%	\$ 148,883	US\$
7	ANNUAL CASH FLOW, AFTER TAX (RIBU)	117,223.13	US\$/YEAR
8	PAY BACK PERIOD (POT)	3	YEARS
9	ROI (RETURN ON INVESTMENT)	31.7%	
10	IRR (INTERNAL RATE OF RETURN)	34.6%	
11	Transport Fee	0.67	US\$/MMBTU
12	LNG (MMSCF/DAY)	2.62	MMSFD
13	TRAILER VOLUME	0.65	MMSCF
14	LNG TRUCKING UNIT	4	UNIT
PSC + Gov. Take			
1	GROSS INCOME FROM TRANSPORT LNG	3,766,124	US\$

Deskripsi	Skenario	Total	1	4	4	4	4
CAPE		1,234,536					
Feed gas (MMBTUD)	2.62 mmscf	6,070,977	1,011,830	1,011,830	1,011,830	1,011,830	1,011,830
Transport fee	0.67 \$/mmbtu	4,067,555	677,926	677,926	677,926	677,926	677,926
Total Revenue		4,067,555	677,926	677,926	677,926	677,926	677,926
Operational Cost *)	MMSCF	1,556,958	228,900	240,345	252,362	264,980	278,229
OPE		1,556,958	228,900	240,345	252,362	264,980	278,229
Depreciation		1,234,536	205,756	205,756	205,756	205,756	205,756
Total E penses		2,791,494	434,656	446,101	458,118	470,736	483,985
Net Opr. Income		1,004,770	113,644	139,528	170,439	207,189	193,940
Tax		301,431	34,093	41,868	51,132	62,157	58,182
NIAT (Net Income After Tax)		703,339	694,863	(188,522)	(209,813)	145,033	135,758
Salvage value							
NIAT + Depr.		1,937,875	900,619	17,234	(4,057)	350,789	341,514
Cash Flow		703,339	(333,917)	17,234	(4,057)	350,789	341,514
Cumulative			(333,917)	(316,683)	(320,740)	30,048	371,563
POT (PBP)	3.91					1	2
IRR	34.56%					4	
NPV ()	\$ 148,883						
PI (BCR)	1.14						
Transport ee	MMBTU						
Discount Rate		370,360.80					
Equity							
Debt	70%						
Cost of Equity							
Cost of Debt	1						

*) Rule of Thumb

LAMPIRAN 3

PEMBANGUNAN KILANG LNG MINI CEMARA BARAT

1	<u>PRODUCT</u>	
	LNG (MMSCF/DAY)	0.85
	KONDENSAT (BBL/DAY)	42.47
	LPG (TON/DAY)	9.59
	<u>Price</u>	
	LNG (US\$/MMBTU)	9.00
	KONDENSAT (US\$/BBL)	85.00
LPG (US\$/TON)	650.00	
2	<u>RESOURCE</u>	
	RAWGAS PRICE (US\$/MMBTU)	1.80
	FEED GAS (MMSCFD)	1.44

BIAYA MODAL INVESTASI LNG MINI DI CEMARA BARAT

No	Jen s B a a	
1	<i>Fixed Capital Investment (FCI)</i>	
	<i>Direct cost</i>	
	1. Equipment + installation + instrumentation + eng.constructin and electric	14,540.0
	2. Moveble plant cost & Building (2% FCI)	299.8
	<i>Indirect cost (1% FCI)</i>	149.9
	Fixed Capital Investment (FCI)	14,989.7
2	<i>Total Capital Investment (TCI)</i>	
	Fixed Capital Investment (FCI)	14,989.7
	Working Capital (1% TCI)	151.41
	<i>Total Capital Investment (TCI)</i>	15,141.1
3	<i>Struktur permodalan</i>	
	Pinjaman (Kredit Investasi) 70%	10,598.8
	Modal sendiri (Penyertaan modal) 30%	4,542.3
	Bunga bank (%)	9%

BIAYA PRODUKSI PEMBANGUNAN KILANG LNG MINI PLANT DI CEMARA BARAT

x 1000 US\$

No	Jen s B a a	COMULATIVE TPC	T a n															
			1 (US \$)	2 (US \$)	3 (US \$)	4 (US \$)	5 (US \$)	6 (US \$)	7 (US \$)	8 (US \$)	9 (US \$)	10 (US \$)	11 (US \$)	12 (US \$)	13 (US \$)	14 (US \$)	15 (US \$)	
A. Direct Production Cost																		
1	Raw gas		1,197.50	1,257.38	1,320.25	1,386.26	1,455.57	1,528.35	1,604.77	1,685.01	1,769.26	1,857.72	1,950.61	2,048.14	2,150.55	2,258.07	2,370.98	
2	Operating Labour (2% TPC)		57.27	60.13	63.14	66.29	69.61	73.09	76.74	80.58	84.61	88.84	93.28	97.94	102.84	107.98	113.38	
3	Utility (1% TPC)		28.63	30.06	31.57	33.15	34.80	36.54	38.37	40.29	42.30	44.42	46.64	48.97	51.42	53.99	56.69	
4	Maintenance & Repair (1% FCI)		149.90	157.39	165.26	173.52	182.20	191.31	200.88	210.92	221.47	232.54	244.17	256.37	269.19	282.65	296.79	
	<i>Sub Total</i>		1,433.30	1,504.96	1,580.21	1,659.22	1,742.18	1,829.29	1,920.76	2,016.80	2,117.64	2,223.52	2,334.69	2,451.43	2,574.00	2,702.70	2,837.83	
B. Fixed Charge																		
1	Depreciation		969	1,018	1,069	1,122	1,178	1,237	1,299	1,364	1,432	1,504	1,579	1,658	1,741	1,828	1,919	
2	Insurance (2.5% FCI)		374.74	393.48	413.15	433.81	455.50	478.28	502.19	527.30	553.67	581.35	610.42	640.94	672.98	706.63	741.96	
	<i>Sub Total</i>		1,344.08	1,411.28	1,481.84	1,555.94	1,633.73	1,715.42	1,801.19	1,891.25	1,985.81	2,085.10	2,189.36	2,298.83	2,413.77	2,534.46	2,661.18	
C. Plant Overhead Cost (2% TPC)																		
			57.27	60.13	63.14	66.29	69.61	73.09	76.74	80.58	84.61	88.84	93.28	97.94	102.84	107.98	113.38	
D. General Expenses																		
1	Administrative Cost (1% TPC)		28.63	30.06	31.57	33.15	34.80	36.54	38.37	40.29	42.30	44.42	46.64	48.97	51.42	53.99	56.69	
	<i>Sub Total</i>		28.63	30.06	31.57	33.15	34.80	36.54	38.37	40.29	42.30	44.42	46.64	48.97	51.42	53.99	56.69	
TOTAL PRODUCTION COST (TPC)			61,785.32	2,863.27	3,006.44	3,156.76	3,314.60	3,480.33	3,654.34	3,837.06	4,028.91	4,230.36	4,441.88	4,663.97	4,897.17	5,142.03	5,399.13	5,669.08

PROYEKSI ALIRAN UANG TUNAI PEMBANGUNAN KILANG LNG MINI PLANT DI CEMARA BARAT

x 1000 US\$

No	Jen s B a a	Konstr ks	T a n														
			1 (US \$)	2 (US \$)	3 (US \$)	4 (US \$)	5 (US \$)	6 (US \$)	7 (US \$)	8 (US \$)	9 (US \$)	10 (US \$)	11 (US \$)	12 (US \$)	13 (US \$)	14 (US \$)	15 (US \$)
1	Income from LNG sale		2,838.54	2,838.54	2,838.54	2,838.54	2,838.54	2,838.54	2,838.54	2,838.54	2,838.54	2,838.54	2,838.54	2,838.54	2,838.54	2,838.54	2,838.54
	Income from condensat sale		1,263.48	1,263.48	1,263.48	1,263.48	1,263.48	1,263.48	1,263.48	1,263.48	1,263.48	1,263.48	1,263.48	1,263.48	1,263.48	1,263.48	1,263.48
	Income from LPG sale		2,182.70	2,182.70	2,182.70	2,182.70	2,182.70	2,182.70	2,182.70	2,182.70	2,182.70	2,182.70	2,182.70	2,182.70	2,182.70	2,182.70	2,182.70
2	Total production cost		2,863.27	3,006.44	3,156.76	3,314.60	3,480.33	3,654.34	3,837.06	4,028.91	4,230.36	4,441.88	4,663.97	4,897.17	5,142.03	5,399.13	5,669.08
3	Total project gross income		3,421.46	3,278.29	3,127.97	2,970.13	2,804.40	2,630.39	2,447.67	2,255.82	2,054.37	1,842.85	1,620.76	1,387.56	1,142.70	885.60	615.65
4	Interest Rate (9%)		1,068.36	931.61	782.55	620.08	442.98	249.95	-	-	-	-	-	-	-	-	-
5	Profit before tax		2,353.10	2,346.69	2,345.42	2,350.06	2,361.42	2,380.44	2,447.67	2,255.82	2,054.37	1,842.85	1,620.76	1,387.56	1,142.70	885.60	615.65
6	PPN (10 %)		235.31	234.67	234.54	235.01	236.14	238.04	244.77	225.58	205.44	184.29	162.08	138.76	114.27	88.56	61.56
7	Profit after tax		2,117.79	2,112.02	2,110.88	2,115.05	2,125.28	2,142.39	2,202.90	2,030.24	1,848.93	1,658.57	1,458.68	1,248.81	1,028.43	797.04	554.08
8	Loan repayment		1,519.44	1,656.19	1,805.25	1,967.72	2,144.81	2,777.22	-	-	-	-	-	-	-	-	-
9	Cash flow		1,567.68	1,473.63	1,374.32	1,269.46	1,158.70	602.32	3,501.90	3,394.19	3,281.08	3,162.32	3,037.63	2,906.69	2,769.22	2,624.86	2,473.29
10	<i>Cumulative cash flow</i>	(10,598.8)	(9,031.09)	(7,557.46)	(6,183.13)	(4,913.68)	(3,754.98)	(3,152.66)	349.24	3,743.43	7,024.51	10,186.83	13,224.46	16,131.15	18,900.37	21,525.23	23,998.53

ANGSURAN HUTANG DI BANK PEMBANGUNAN KILANG LNG MINI PLANT DI CEMARA BARAT

Pinjaman Bank (US \$) = 10,598.77
 Angsuran = 20%
 Interest during construction (IDC) = 12%
 Bunga (INT) = 9%

x 1000 US\$

No	Jen s B a a	0	T a n														
			1 (US \$)	2 (US \$)	3 (US \$)	4 (US \$)	5 (US \$)	6 (US \$)	7 (US \$)	8 (US \$)	9 (US \$)	10 (US \$)	11 (US \$)	12 (US \$)	13 (US \$)	14 (US \$)	15 (US \$)
1	Pinjaman	10,598.77	11,870.62	10,351.18	8,694.99	6,889.75	4,922.03	2,777.22	-	-	-	-	-	-	-	-	-
2	Bunga	1,271.85	1,068.36	931.61	782.55	620.08	442.98	249.95	-	-	-	-	-	-	-	-	-
3	Total hutang	11,870.62	12,938.98	11,282.79	9,477.54	7,509.83	5,365.01	3,027.17	-	-	-	-	-	-	-	-	-
4	Total angsuran	-	2,587.80	2,587.80	2,587.80	2,587.80	2,587.80	3,027.17	-	-	-	-	-	-	-	-	-
5	Angsuran pokok	-	1,519.44	1,656.19	1,805.25	1,967.72	2,144.81	2,777.22	-	-	-	-	-	-	-	-	-

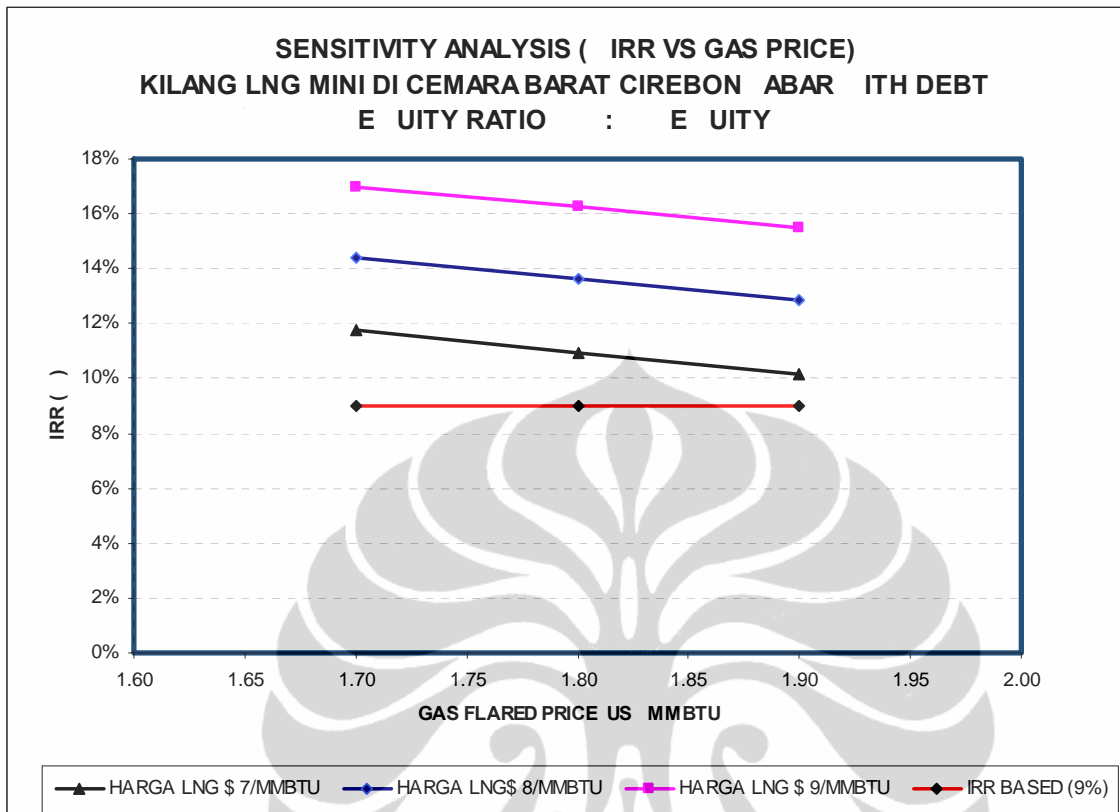
PERHITUNGAN RATE OF RETURN LNG MINI PLANT DI CEMARA BARAT

x 1000 US\$

No	Jenis Biaya	Present value pada tahun															Total Present value	
		% IRR	1 (US \$)	2 (US \$)	3 (US \$)	4 (US \$)	5 (US \$)	6 (US \$)	7 (US \$)	8 (US \$)	9 (US \$)	10 (US \$)	11 (US \$)	12 (US \$)	13 (US \$)	14 (US \$)		15 (US \$)
1	Pinjaman bank US\$	-	1,567.68	1,473.63	1,374.32	1,269.46	1,158.70	602.32	3,501.90	3,394.19	3,281.08	3,162.32	3,037.63	2,906.69	2,769.22	2,624.86	2,473.29	10,598.77
2	Cash flow (x 1000)	-	1,567.68	1,473.63	1,374.32	1,269.46	1,158.70	602.32	3,501.90	3,394.19	3,281.08	3,162.32	3,037.63	2,906.69	2,769.22	2,624.86	2,473.29	33,029.6
2	Discount factor	15	0.8696	0.7561	0.6575	0.5718	0.4972	0.4323	0.3759	0.3269	0.2843	0.2472	0.2149	0.1869	0.1625	0.1413	0.1229	-
5	Discount factor	16	0.8601	0.7397	0.6362	0.5472	0.4706	0.4048	0.3481	0.2994	0.2575	0.2215	0.1905	0.1639	0.1409	0.1212	0.1042	-
6	Present value (x1000)	15	1,363.20	1,114.28	903.64	725.82	576.08	260.40	1,316.49	1,109.57	932.69	781.68	652.92	543.28	450.08	370.97	303.95	11,405.0
9	Present value (x1000)	16	1,348.33	1,090.09	874.38	694.65	545.33	243.81	1,219.18	1,016.33	845.00	700.46	578.69	476.27	390.25	318.15	257.83	10,598.77

RESUME KILANG LNG MINI CEMARA BARAT

1	TOTAL CAPEX	15,141	JUTA US\$
2	TOTAL OPEX	61.8	JUTA US\$
3	OPERATING COST	17%	SALE GAS
4	SERVICE LIFE	15	TAHUN
5	LIFE-CYCLE COST LNG	1.16	\$/Gallon
6	DEBT EQUITY RATIO	70%	
7	INTEREST (KURS US\$)	9%	
8	NPV@15%	0.81	JUTA US\$
9	ANNUAL CASH FLOW, AFTER TAX (RIBU)	2,201.97	US\$/YEAR
10	PAY BACK PERIOD (POT)	5	YEARS
11	ROI (RETURN ON INVESTMENT)	48.5%	
12	IRR (INTERNAL RATE OF RETURN)	16.3%	
13	LNG (US\$/MMBTU)	9.00	US\$/MMBTU
14	LNG (MMSCF/DAY)	0.85	MMScfd
15	HARGA FLARED GAS	1.80	US\$/MMBTU
16	GAS FEED	1.44	MMScfd
PSC + Gov. Take			
1	GROSS INCOME FROM SALE GAS	25.84	JUTA US\$



LAMPIRAN 4

RESUME TRANSPORT LNG CEMARA BARAT			
1	TOTAL CAPEX	308,634	US\$
2	TOTAL OPEX	504,345	US\$
3	SERVICE LIFE	6	TAHUN
4	DEBT EQUITY RATIO	70%	
5	INTEREST (KURS US\$)	15%	
6	NPV @20%	\$ 39,678	US\$
7	ANNUAL CASH FLOW, AFTER TAX (RIBU)	29,705.21	US\$/YEAR
8	PAY BACK PERIOD (POT)	3	YEARS
9	ROI (RETURN ON INVESTMENT)	32.1%	
10	IRR (INTERNAL RATE OF RETURN)	35.9%	
11	Transport Fee	0.60	US\$/MMBTU
12	LNG (MMSCF/DAY)	0.85	MMSFD
13	TRAILER VOLUME	0.65	MMSCF
14	LNG TRUCKING UNIT	1	UNIT
PSC + Gov. Take			
1	GROSS INCOME FROM TRANSPORT LNG	1,059,033	US\$

Deskripsi	Skenario	Total	1	2	3	4	5	6
CAPE		308,634						
Feed gas (MMBTUD)	0.85 mmscfd	1,892,363	315,394	315,394	315,394	315,394	315,394	315,394
Transport fee	0.60 \$/mmbtu	1,135,418	189,236	189,236	189,236	189,236	189,236	189,236
Total Revenue		1,135,418	189,236	189,236	189,236	189,236	189,236	189,236
Operational Cost *)	MMSFD	504,345	74,148	77,855	81,748	85,835	90,127	94,633
OPE		504,345	74,148	77,855	81,748	85,835	90,127	94,633
Depreciation		308,634	51,439	51,439	51,439	51,439	51,439	51,439
Total Expenses		812,979	125,587	129,294	133,187	137,274	141,566	146,072
Net Opr. Income		254,616	31,243	36,868	43,708	51,962	47,671	43,164
Tax		76,385	9,373	11,060	13,112	15,589	14,301	12,949
NIAT (Net Income After Tax)		178,231	175,698	(45,740)	(51,685)	36,374	33,369	30,215
Salvage value								
NIAT + Depr.		486,865	227,137	5,699	(246)	87,813	84,808	81,654
Cash Flow		178,231	(81,497)	5,699	(246)	87,813	84,808	81,654
Cumulative				(75,798)	(76,044)	11,769	96,577	178,231
POT (PBP)	3.86					1	2	3
IRR	35.91%					4		
NPV ()	\$ 39,678							
PI (BCR)	1.15							
Transport ee	MMBTU							
Discount Rate		92,590						
Equity								
Debt	70%							
Cost of Equity	-							
Cost of Debt	1							

LAMPIRAN 5

