

An Example Conventional Oil Field

Sensitivities		1	0%
Oil Price	1	2	+15%
Production	1	3	+30%
Operating Costs & Transport	1	4	-15%
Capex	1	5	-30%

	2017	2018	2019	2020	2021	2022
Revenues	0	0	0	0	0	0
Operating Costs	0	0	0	0	0	0
Transport Costs	0	0	0	0	0	0
Operating Taxes	0	0	0	0	0	0
EBITDA	0	0	0	0	0	0
Depreciation	0	0	0	0	0	0
EBIT	0	0	0	0	0	0
Tax on EBIT	0	0	0	0	0	0
<i>Corporate Tax Rate</i>	<i>20%</i>					
Post tax cashflow	0	0	0	0	0	0
CAPEX	0	-500	-750	-800	-1000	-1000
Free Cashflow (FCF)	0	-500	-750	-800	-1000	-1000
Cumulative FCF	0	-500	-1250	-2050	-3050	-4050
Discount Rate	10.0%					
Discount Factor	1.10	1.21	1.33	1.46	1.61	1.77
Discounted Cashflow (DCF)	0	-413	-563	-546	-621	-564
NPV (\$mm)	1136					
IRR (%)	14%					
Payback (years)		When does cumulative cashflow turn positive				
Excel Calculation	\$1,136					

Breakeven Oil Price *\$60* *After Goal Seek Function in Data:What If*

Alternative NPV (terminal value)						
FCF for 10 years	0	-500	-750	-800	-1000	-1000
Terminal Value						

Implied FCF	0	-500	-750	-800	-1000	-1000
Implied DCF	0	-413	-563	-546	-621	-564
NPV	1758					
Plus Cash	0					
Less Debt	0					
Total NPV	1758					
IRR	18%					

EBITDA Multiple 7

	2017	2018	2019	2020	2021	2022
Lifting Costs	0	0	0	0	0	0
Transport	0	0	0	0	0	0
Operating Taxes	0	0	0	0	0	0
Corporate Tax	0	0	0	0	0	0
Free Cashflow	0	0	0	0	0	0
Capex	0	-500	-750	-800	-1000	-1000

Base
High
Upside
Low
Downside

Results
NPV 1136 US\$mm
IRR 14% %

2023	2024	2025	2026	2027	2028	2029	2030	2031
449	898	1347	1796	2245	2245	2245	2245	2245
-43	-87	-130	-173	-217	-217	-217	-217	-217
-33	-65	-98	-131	-163	-163	-163	-163	-163
-60	-120	-180	-240	-300	-300	-300	-300	-300
313	626	939	1252	1565	1565	1565	1565	1565
0	0	0	0	0	0	0	0	0
313	626	939	1252	1565	1565	1565	1565	1565
-63	-125	-188	-250	-313	-313	-313	-313	-313
250	501	751	1002	1252	1252	1252	1252	1252
-500	-350	-150	-100	-20	-20	-20	-20	-20
-250	151	601	902	1232	1232	1232	1232	1232
-4300	-4149	-3548	-2646	-1414	-182	1050	2282	3514
1.95	2.14	2.36	2.59	2.85	3.14	3.45	3.80	4.18
-128	70	255	348	432	393	357	324	295
-250	151	601	902	1232				

-250	151	601	902	1232	10954
-128	70	255	348	432	3490

2023	2024	2025	2026	2027	2028	2029	2030	2031
43	87	130	173	217	217	217	217	217
33	65	98	131	163	163	163	163	163
60	120	180	240	300	300	300	300	300
63	125	188	250	313	313	313	313	313
0	151	601	902	1232	1232	1232	1232	1232
-500	-350	-150	-100	-20	-20	-20	-20	-20

2032	2033	2034	2035	2036	2037	2038	2039	2040
2245	2245	2133	2026	1925	1829	1737	1650	1568
-217	-217	-206	-196	-186	-176	-168	-159	-151
-163	-163	-155	-148	-140	-133	-126	-120	-114
-300	-300	-285	-271	-257	-244	-232	-220	-209
1565	1565	1487	1412	1342	1275	1211	1150	1093
0	0	0	0	0	0	0	0	0
1565	1565	1487	1412	1342	1275	1211	1150	1093
-313	-313	-297	-282	-268	-255	-242	-230	-219
1252	1252	1189	1130	1073	1020	969	920	874
-20	-20	-20	-20	-20	-20	-20	-20	-20
1232	1232	1169	1110	1053	1000	949	900	854
4746	5977	7147	8257	9310	10310	11259	12159	13013
4.59	5.05	5.56	6.12	6.73	7.40	8.14	8.95	9.85
268	244	210	181	157	135	117	101	87



Time Value of Money

	At Jan 1						
	2018	2019	2020	2021	2022	2023	2024
US\$	100						
US\$						100	
US\$							
Interest Rate	3%	3%	3%	3%	3%	3%	3%
Multiplier	1.03	1.06	1.09	1.13	1.16	1.19	1.23

Real versus Nominal

Costs	At Dec 31						
	2018	2019	2020	2021	2022	2023	2024
US\$ Nominal	1	1	1.00	1.00	1.00	1.00	1.00
Inflation Rate	0%	0%	0%	0%	0%	0%	0%
Multiplier		1	1.00	1.00	1.00	1.00	1.00

Money available

100

Chocolate Bars

Money Invested

100.0

Chocolate Bars	100.0	0.0	0.0	0.0	0.0	0.0	0.0
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US\$ Real (2018)

Money Available
Cost of Choc Bar

2025	2026	2027	2028
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			100
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3%	3%	3%	
1.27	1.30	1.34	

2025	2026	2027	2028
1.00	1.00	1.00	1.00

0%	0%	0%	0%
1.00	1.00	1.00	1.00

0.0

0.0

0.0

0.0

Example Discounted Cashflow

Example 1

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	
Cashflow	0	0	0	0	0	0	0	0
Discount Factor								
Discounted Cashflow								
NPV	0.0							
Discount Rate	0%							
Excel Calculation	0.0							

Example 2

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	
Capital Cost	-100	-100	-100					
Revenue				30	60	120	150	
Operating Cost				-5	-5	-5	-5	
Net Cashflow	-100	-100	-100	25	55	115	145	
Discount Factor	1.08	1.17	1.26	1.36	1.47	1.59	1.71	
Discounted Cashflow	-92.6	-85.7	-79.4	18.4	37.4	72.5	84.6	
NPV	173.2							
Discount Rate	8%							
IRR	18.66%							
Excel Calculation	173.2							

Year 8	Year 9	Year 10
0	0	0

Year 8	Year 9	Year 10
150	150	150
-5	-5	-5
145	145	145
1.85	2.00	2.16
78.3	72.5	67.2

Domestic Oil Price

Base Case	30.0	30.0	30.0	30.0	30.0	30.0
Scenario 2	34.5	34.5	34.5	34.5	34.5	34.5
Scenario 3	39.0	39.0	39.0	39.0	39.0	39.0
Scenario 4	25.5	25.5	25.5	25.5	25.5	25.5
Scenario 5	21.0	21.0	21.0	21.0	21.0	21.0

Domestic Gas Price

Base Case	2.0	2.0	2.0	2.0	2.0	2.0
Scenario 2	2.3	2.3	2.3	2.3	2.3	2.3
Scenario 3	2.6	2.6	2.6	2.6	2.6	2.6
Scenario 4	1.7	1.7	1.7	1.7	1.7	1.7
Scenario 5	1.4	1.4	1.4	1.4	1.4	1.4

Export Gas Price

Base Case	6.0	6.0	6.0	6.0	6.0	6.0
Scenario 2	6.9	6.9	6.9	6.9	6.9	6.9
Scenario 3	7.8	7.8	7.8	7.8	7.8	7.8
Scenario 4	5.1	5.1	5.1	5.1	5.1	5.1
Scenario 5	4.2	4.2	4.2	4.2	4.2	4.2

9

0

30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0
34.5	34.5	34.5	34.5	34.5	34.5	34.5	34.5
39.0	39.0	39.0	39.0	39.0	39.0	39.0	39.0
25.5	25.5	25.5	25.5	25.5	25.5	25.5	25.5
21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0

2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6
1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7
1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4

6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9
7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8
5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1
4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2

2040

34.9

19.2

15.7

30

60

576

943

1519

17.5

2.0

6.0

14

3

28

21

49

1568

34.9

40.2

+15%

45.4

+30%

29.7

-15%

24.4

-30%

17.5

20.1

+15%

22.7

+30%

14.8

-15%

12.2

-30%

60.0

69.0

78.0

51.0

42.0

30.0
34.5
39.0
25.5
21.0

2.0
2.3
2.6
1.7
1.4

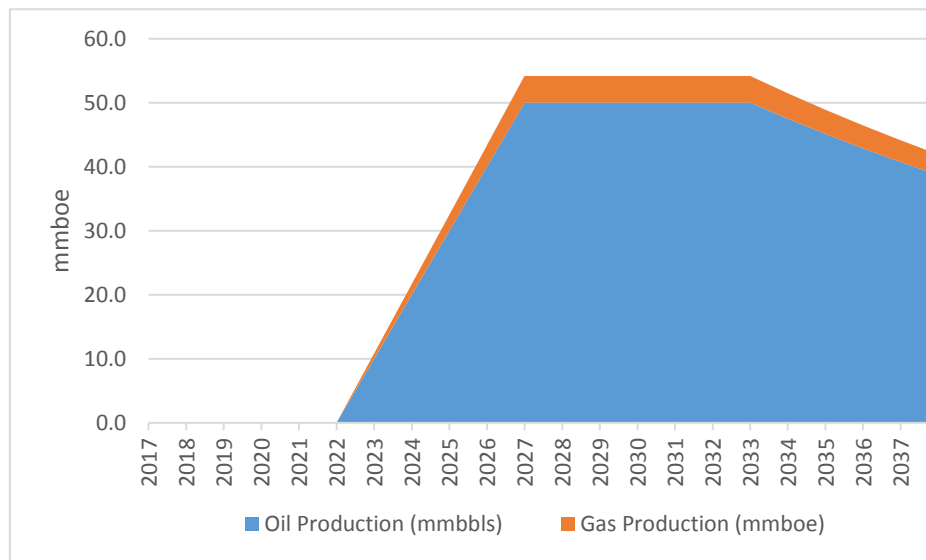
6.0
6.9
7.8
5.1
4.2

Production

	Oil		
	mmbbls	kbpd	
Resources	0		
Recovery Factor	0%		
Reserves	1000		
Start date	5 years after first capex		Peak as % Reserves
Peak Production (mmbbls)	50	137	5%
Time to Peak (yrs)	4		
Length of Peak (yrs)	7		
Decline rate (%)	5%		

	First capex					
	2017	2018	2019	2020	2021	2022
Oil production						
Total oil produced to 2040	736.6					
Barrels per day		0	0	0	0	0
Gas Production						
Total gas produced to 2040	368.3					

	2017	2018	2019	2020	2021	2022
Oil Production (mmbbls)	0.0	0.0	0.0	0.0	0.0	0.0
Gas Production (mmboe)	0.0	0.0	0.0	0.0	0.0	0.0
Total (mmboe)	0.0	0.0	0.0	0.0	0.0	0.0



Production Scenarios

Total Produced

Oil Production Scenarios

1	736.58
2	847.07
3	957.55
4	626.09
5	515.61

Gas Production Scenarios

1	368.29
2	423.53
3	478.78
4	313.05
5	257.80

Gas
Bcf

500

5 years
after first
capex

25

4

7

5%

Total

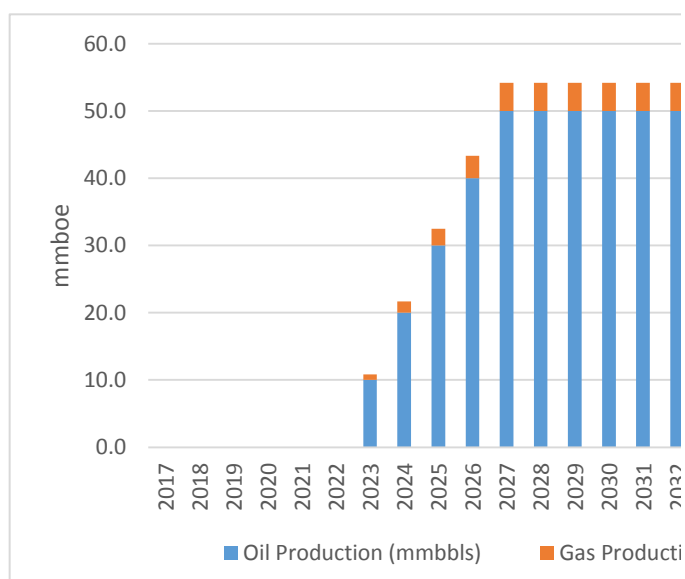
1083

68

1st year

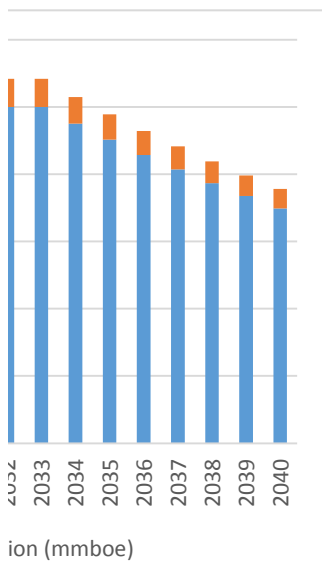
2023	2024	2025	2026	2027	2028	2029	2030	2031
10.00	20.00	30.00	40.00	50.00	50.00	50.00	50.00	50.00
27397	54795	82192	109589	136986	136986	136986	136986	136986
5	10	15	20	25.0	25.0	25.0	25.0	25.0

2023	2024	2025	2026	2027	2028	2029	2030	2031
10.0	20.0	30.0	40.0	50.0	50.0	50.0	50.0	50.0
0.8	1.7	2.5	3.3	4.2	4.2	4.2	4.2	4.2
10.8	21.7	32.5	43.3	54.2	54.2	54.2	54.2	54.2



2032	2033	2034	2035	2036	2037	2038	2039	2040
50.00	50.00	47.50	45.13	42.87	40.73	38.69	36.75	34.92
136986	136986	130137	123630	117449	111576	105997	100698	95663
25.0	25.0	23.8	22.6	21.4	20.4	19.3	18.4	17.5

2032	2033	2034	2035	2036	2037	2038	2039	2040
50.0	50.0	47.5	45.1	42.9	40.7	38.7	36.8	34.9
4.2	4.2	4.0	3.8	3.6	3.4	3.2	3.1	2.9
54.2	54.2	51.5	48.9	46.4	44.1	41.9	39.8	37.8



Capital Expenditure

Reserves	1083	
Capex per bbl	5.00	
Total capex	5417	
% before first oil	75%	4063
% first oil to peak	20%	1083
Maintenance capex	5%	271

	First Capex					
	2017	2018	2019	2020	2021	2022
US\$mm		500	750	800	1000	1000
Before first oil	4050					
First oil to peak	1100					
Maintenance	280					
Total	5430					

Sensitivities

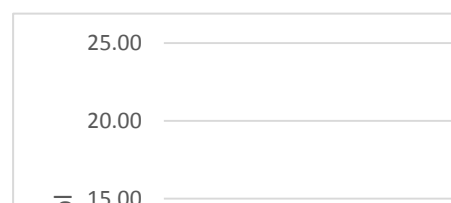
2	0	575	863	920	1150	1150
3	0	650	975	1040	1300	1300
4	0	425	638	680	850	850
5	0	350	525	560	700	700
+15%						
+30%						
-15%						
-30%						

Field Comparisons

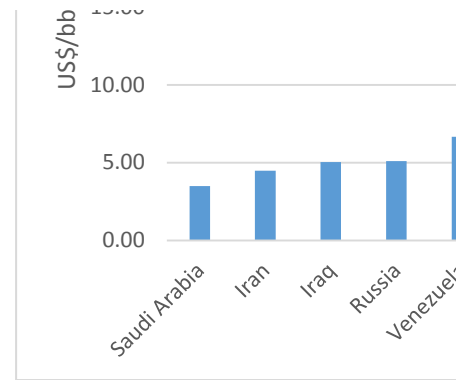
	Cost /bbl	Capex	Reserves	Peak Prod	Peak Prod
	US\$/bbl	US\$mm	mmbbls	kbpd	mmbbls
Kashagan (Kazakhstan)	10.46	136000	13000	1500	547.5
ACG (Azerbaijan)	4.00	20000	5000	620	226.3
Thunderhorse (Gulf of Mexico)	5.00	5000	1000	250	91.25
Novy Port (Russia onshore)	3.25	4500	1385	161	58.64
Ghawar (Saudi)	3.50	248500	71000	5000	1825
Lula (Brazil deep water)	9.04	75000	8300	500	182.5

Global Comparisons

	Capex US\$/bbl
Saudi Arabia	3.50
Iran	4.48
Iraq	5.03
Russia	5.10



Venezuela	6.66
US shale	7.56
Indonesia	7.65
US conv	7.70
Canada	9.69
Nigeria	13.10
Norway	13.76
Brazil	16.09
UK	22.67

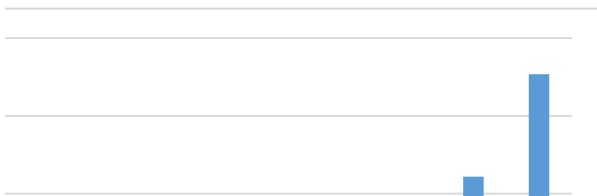
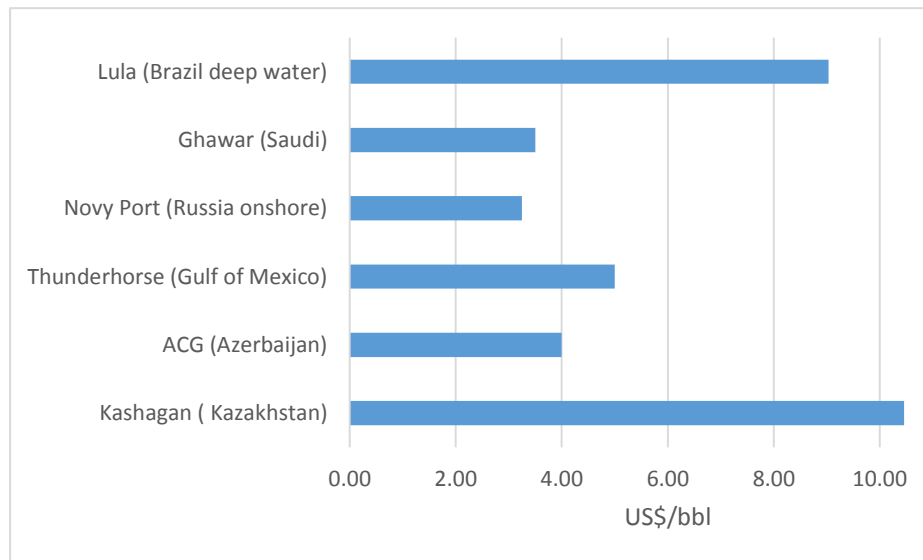


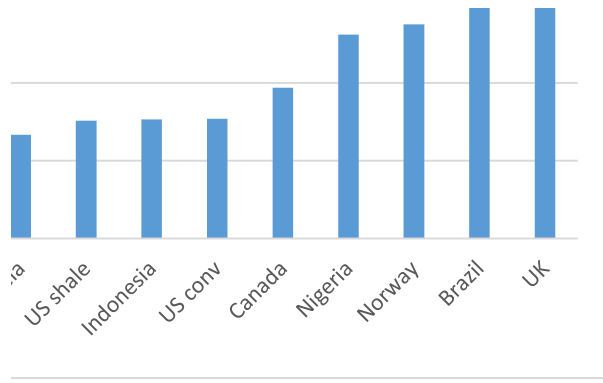
First Oil		Peak Oil						
2023	2024	2025	2026	2027	2028	2029	2030	2031
500	350	150	100	20	20	20	20	20

575	403	173	115	23	23	23	23	23
650	455	195	130	26	26	26	26	26
425	298	128	85	17	17	17	17	17
350	245	105	70	14	14	14	14	14

Capex/
peak bbl
US\$/bbl

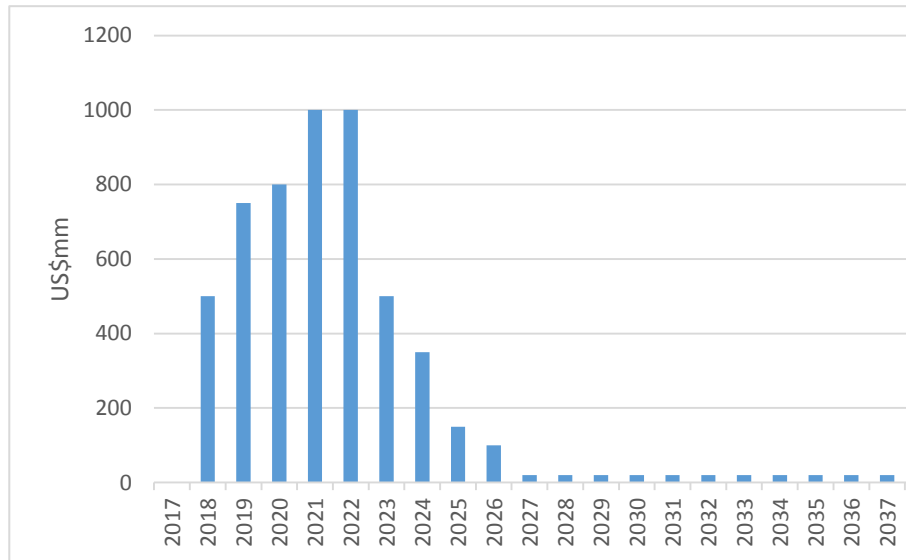
248
88
55
77
136
411





2032	2033	2034	2035	2036	2037	2038	2039	2040
20	20	20	20	20	20	20	20	20

23	23	23	23	23	23	23	23	23
26	26	26	26	26	26	26	26	26
17	17	17	17	17	17	17	17	17
14	14	14	14	14	14	14	14	14





Depreciation

Straight Line

Total Capex	5417
Years of Production	18
Annual Depreciation (US\$mm)	301

	2017	2018	2019	2020	2021	2022
Depreciation	0	0	0	0	0	0
<i>Production</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Total	5417					

Unit of Production

Total Reserves	
Total Produced	
Total Capex	
Depreciation per barrel	0.00 #####

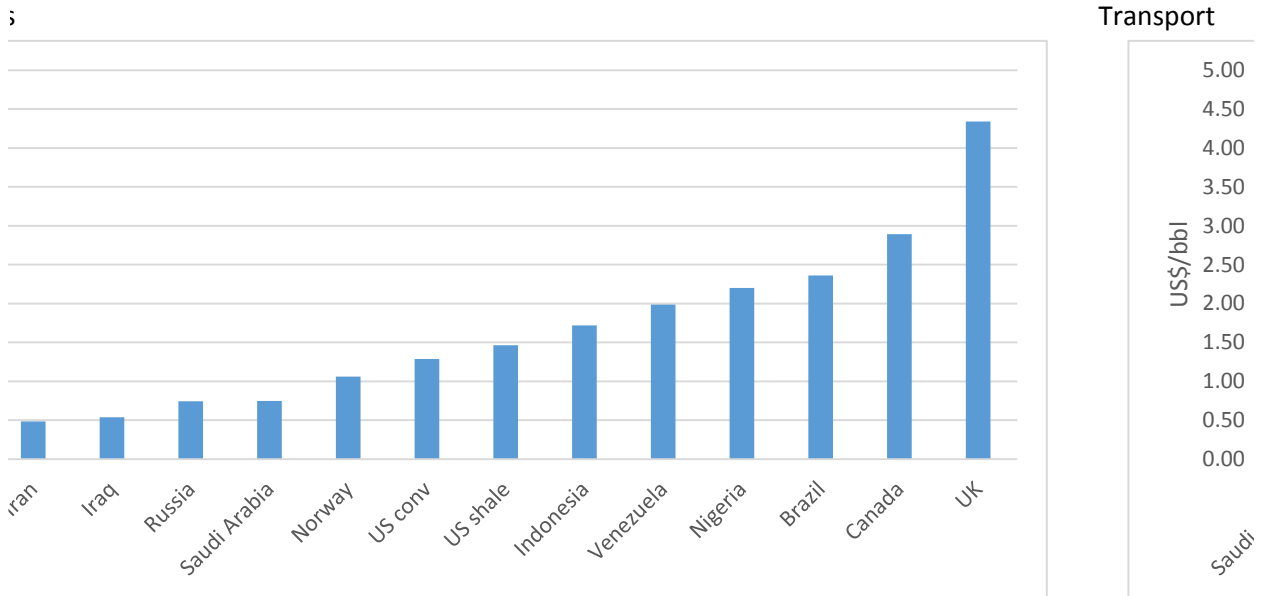
	2017	2018	2019	2020	2021	2022
Depreciation	0	0	0	0	0	0
Total	0					

Gas (US\$mm)	0.0	0.0	0.0	0.0	0.0	0.0	2.5
Total (US\$mm)	0.0	0.0	0.0	0.0	0.0	0.0	32.7

Sensitivities

1	3.02
2	+15%
3	+30%
4	-15%
5	-30%

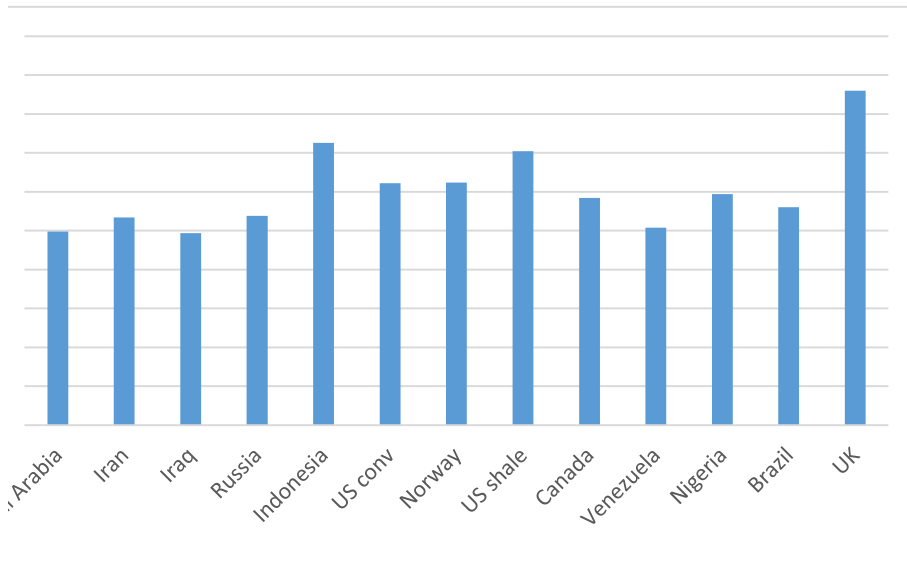
2024	2025	2026	2027	2028	2029	2030	2031
86.7	130.0	173.3	216.7	216.7	216.7	216.7	216.7



2024	2025	2026	2027	2028	2029	2030	2031
60.4	90.5	120.7	150.9	150.9	150.9	150.9	150.9

5.0	7.5	10.1	12.6	12.6	12.6	12.6	12.6
65.4	98.1	130.8	163.5	163.5	163.5	163.5	163.5

2032	2033	2034	2035	2036	2037	2038	2039
216.7	216.7	205.8	195.5	185.8	176.5	167.7	159.3



2032	2033	2034	2035	2036	2037	2038	2039
150.9	150.9	143.3	136.2	129.4	122.9	116.8	110.9

12.6	12.6	11.9	11.3	10.8	10.2	9.7	9.2
163.5	163.5	155.3	147.5	140.1	133.1	126.5	120.2

2040
151.3

2040
105.4

8.8
114.1

Operating Taxes

Oil Tax

Export Tax	Sliding	of export barrels
Royalty	5.0%	of oil revenues
Other taxes	1.0%	of total revenues

Export Oil Price	60	60	60	60	60	60
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	2017	2018	2019	2020	2021	2022
Export Tax	0.0	0.0	0.0	0.0	0.0	0.0
Royalty	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0
Total	0	0	0	0	0	0

Export Tax

Cut-off point	30	US\$/bbl
Tax	25%	above cut-off point

Export Tax (\$/bbl)	7.5	7.5	7.5	7.5	7.5	7.5
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Gas Tax

Export Tax	30%	export revenues
Royalty	0.5	US\$/mcf

	2017	2018	2019	2020	2021	2022
Export Tax						
Royalty						
Total	0	0	0	0	0	0
Total Operating Taxes	0	0	0	0	0	0
Total US\$/boe						

Gross Taxes

	US\$/bbl
Saudi Arabia	0
Iran	0
Iraq	0.91
Russia	8.44
Indonesia	1.55
US conv	5.03
Norway	0.19
US shale	6.42
Canada	2.48
Venezuela	10.48
Nigeria	4.11

Brazil
UK

6.66
0

WACC Calculation

Risk Free Rate

Corporate Interest Rate

Equity market return

Company Beta

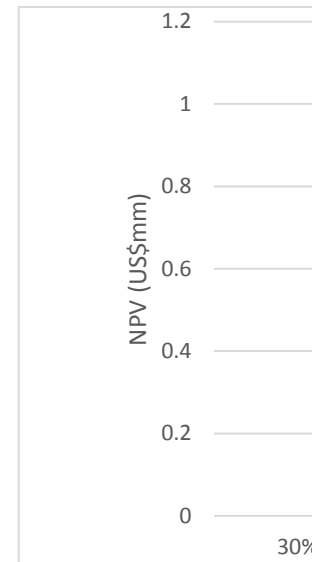
Corporate Tax Rate

	Debt	Equity
Debt:Equity Split		100%
Cost of Debt	0.00%	
Cost of Equity	0.00%	
WACC	0.00%	

Sensitivities

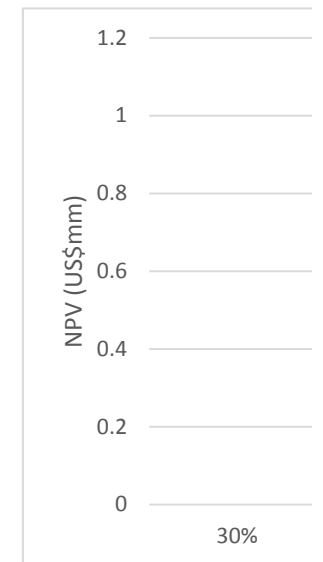
Oil Price

NPV
30%
15%
0%
-15%
-30%



Production

NPV
30%
15%
0%
-15%
-30%



Capex

NPV
30%
15%
0%
-15%
-30%

Opex

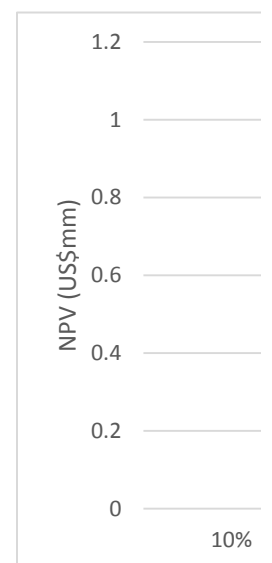
NPV
30%
15%
0%
-15%
-30%

Corporate Tax Rate

NPV
10%
15%
20%
25%
30%

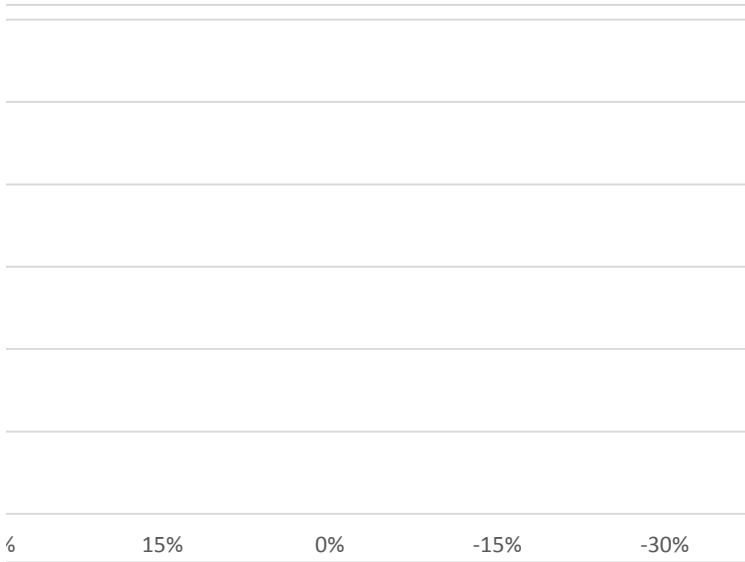
Discount Rate

NPV
5.0%
7.5%
10.0%
12.5%
15.0%

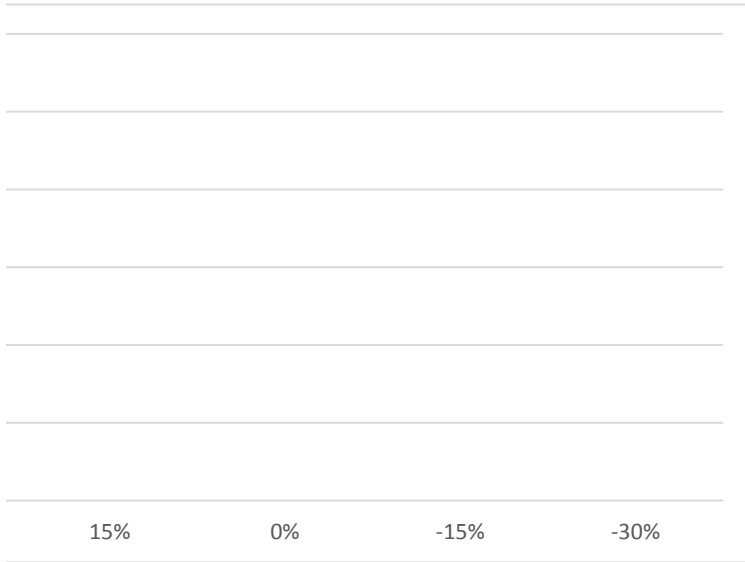


Summary

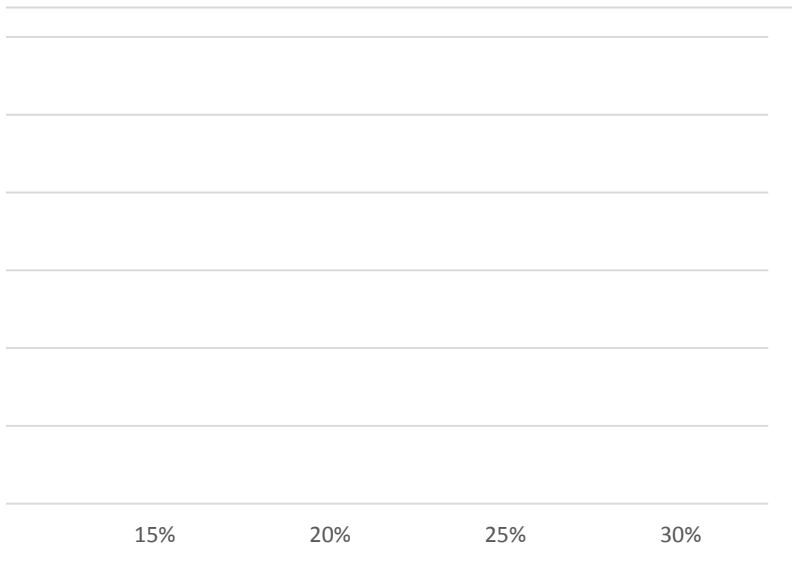
	Oil Price	Production Capex	Opex	Corp Tax	Disc. Rate	
Downside	0	0	0	0	0	0
Low	0	0	0	0	0	0
Base	0	0	0	0	0	0
High	0	0	0	0	0	0
Upside	0	0	0	0	0	0



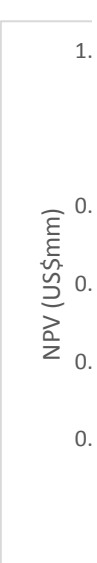
Oil Price

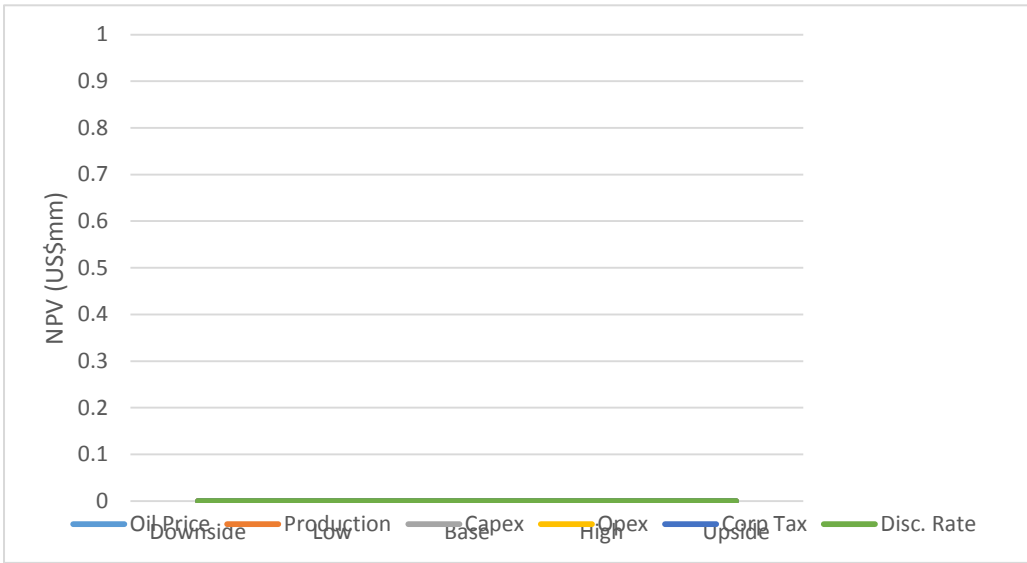


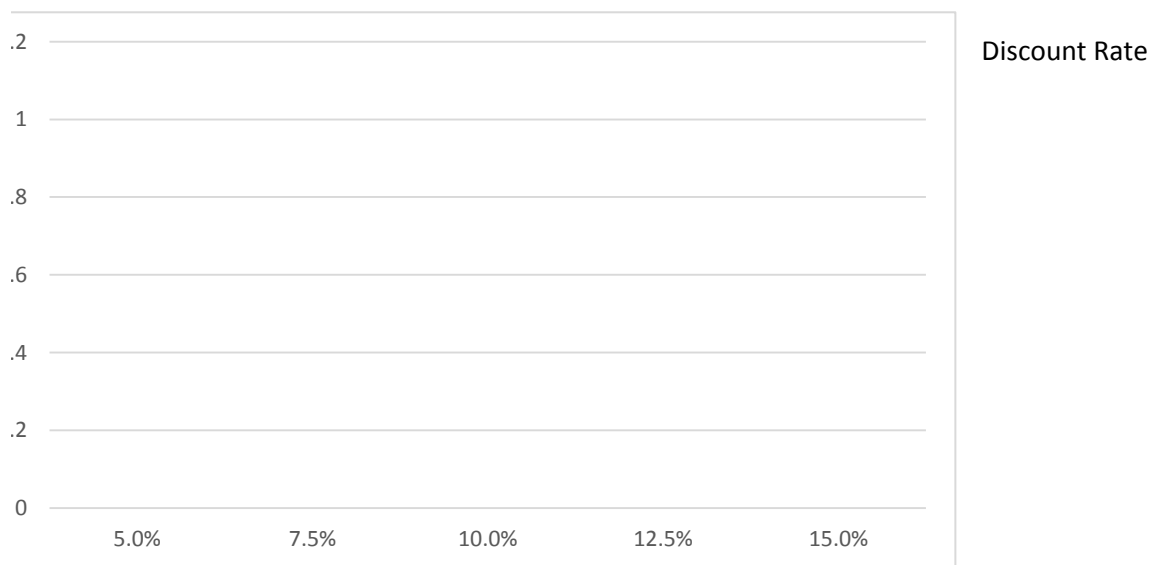
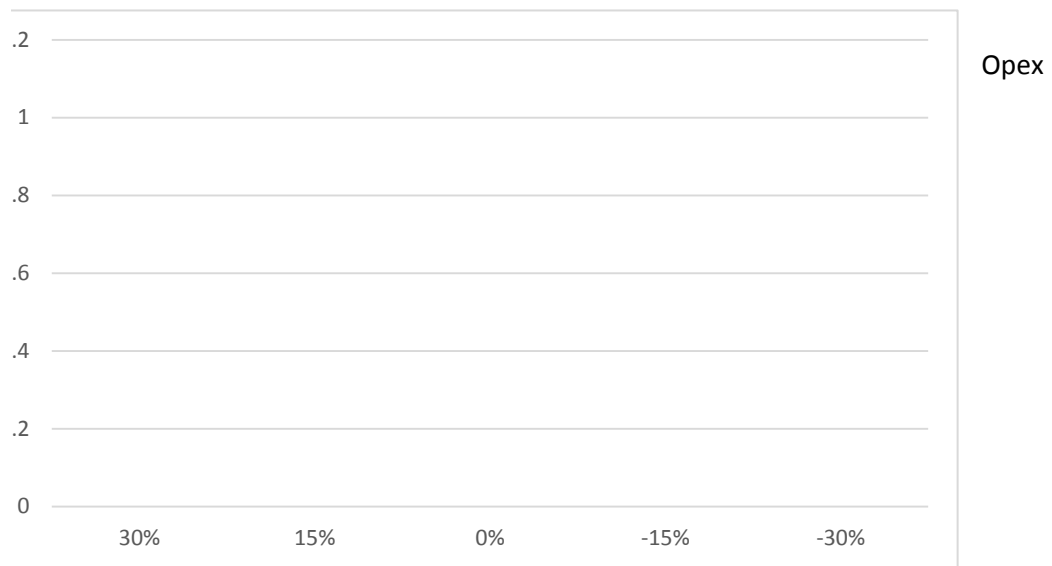
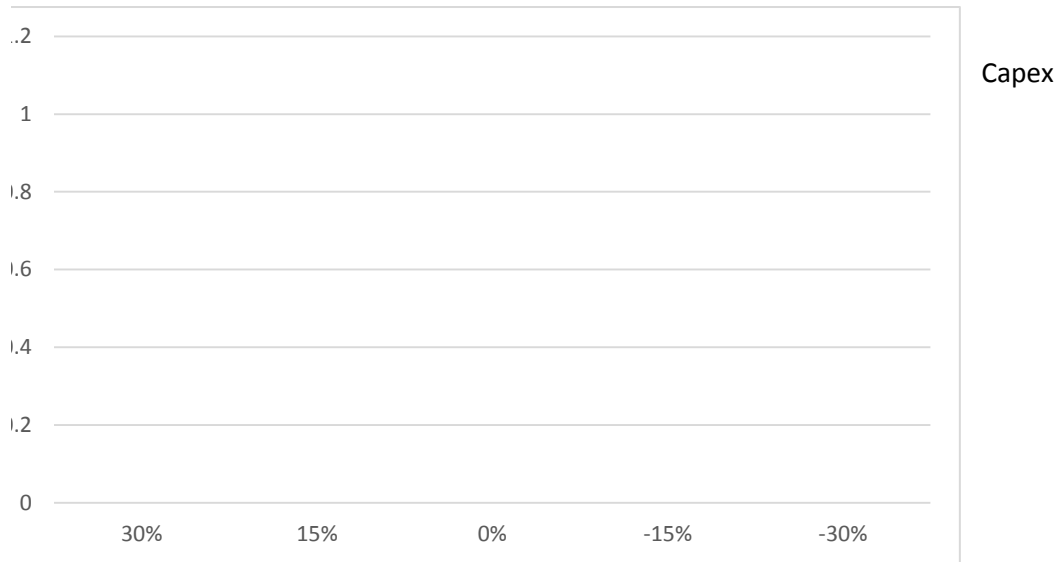
Production



Tax Rate







PSA Regime

	2017	2018	2019	2020	2021	2022	2023
Company Revenues	0	0	0	0	0	0	400
Operating Costs	0	0	0	0	0	0	-43
Transport Costs	0	0	0	0	0	0	-33
Operating Taxes	0	0	0	0	0	0	0
EBITDA	0	0	0	0	0	0	324
Depreciation	0	0	0	0	0	0	0
EBIT	0	0	0	0	0	0	324
Tax on EBIT	0	0	0	0	0	0	-65
<i>Corporate Tax Rate</i>	20%						
Post tax cashflow	0	0	0	0	0	0	259
CAPEX	0	-500	-750	-800	-1000	-1000	-500
Free Cashflow (FCF)	0	-500	-750	-800	-1000	-1000	-241
Cumulative FCF	0	-500	-1250	-2050	-3050	-4050	-4291
Discount Rate	10%						
Discount Factor	1.10	1.21	1.33	1.46	1.61	1.77	1.95
Discounted Cashflow (DCF)	0	-413	-563	-546	-621	-564	-124
NPV (\$mm)	-365						
IRR (%)	8%						

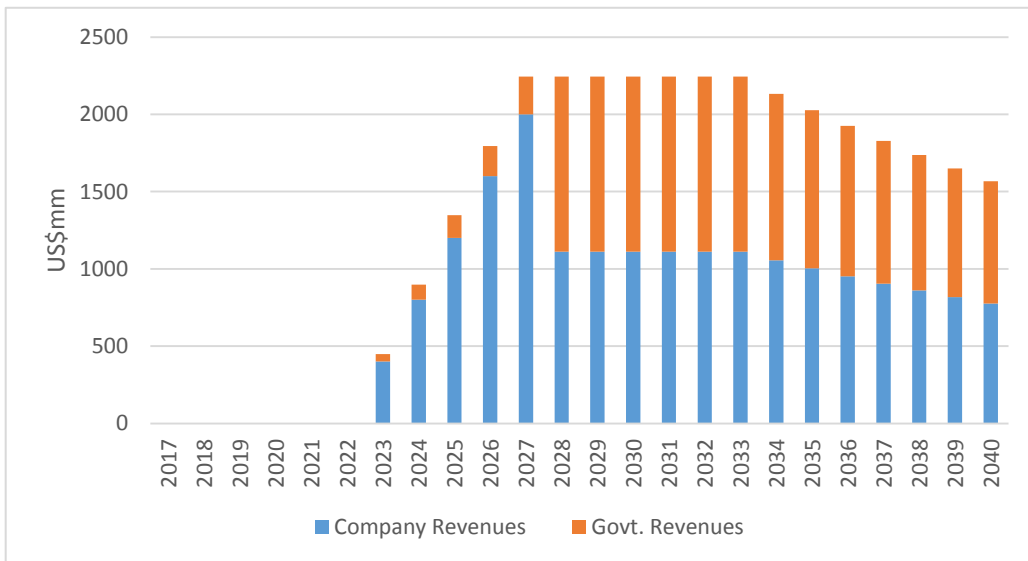
Revenue Calculation

	Company	Govt					
Cost Oil	80%						
Profit Oil	50%	50%					
	2017	2018	2019	2020	2021	2022	2023
Total Revenues	0	0	0	0	0	0	449
Govt Royalty	0	0	0	0	0	0	4
Taxable Revenues	0	0	0	0	0	0	445

Cost Oil

80% of Revenues	0	0	0	0	0	0	356
Accumulated Cost Oil		0	0	0	0	0	356
Annual Costs		-500	-750	-800	-1000	-1000	-576
Accumulated Costs		-500	-1250	-2050	-3050	-4050	-4626
Payback		-500	-1250	-2050	-3050	-4050	-4270
		0	0	0	0	0	0
Cost Oil to Company	0	0	0	0	0	0	356
Profit Oil	0	0	0	0	0	0	89
Profit Oil							
Company	0	0	0	0	0	0	44
Govt	0	0	0	0	0	0	44
Total Company Revenues	0	0	0	0	0	0	400
	2017	2018	2019	2020	2021	2022	2023
Company Revenues	0	0	0	0	0	0	400
Govt. Revenues	0	0	0	0	0	0	49

711	1067	1422	1778	1778	1778	1778	1778	1778
1067	2134	3556	5334	7112	8890	10668	12446	14224
-502	-378	-404	-400	-400	-400	-400	-400	-400
-5128	-5506	-5910	-6310	-6711	-7111	-7511	-7911	-8311
-4061	-3373	-2354	-976	402	1780	3157	4535	5913
0	0	0	0	1	1	1	1	1
711	1067	1422	1778	0	0	0	0	0
178	267	356	445	2223	2223	2223	2223	2223
89	133	178	222	1111	1111	1111	1111	1111
89	133	178	222	1111	1111	1111	1111	1111
800	1200	1600	2000	1111	1111	1111	1111	1111
2024	2025	2026	2027	2028	2029	2030	2031	2032
800	1200	1600	2000	1111	1111	1111	1111	1111
98	147	196	245	1134	1134	1134	1134	1134



2033	2034	2035	2036	2037	2038	2039	2040
1111	1056	1003	953	905	860	817	776
-217	-206	-196	-186	-176	-168	-159	-151
-163	-155	-148	-140	-133	-126	-120	-114
0	0	0	0	0	0	0	0
731	695	660	627	596	566	537	511
0	0	0	0	0	0	0	0
731	695	660	627	596	566	537	511
-146	-139	-132	-125	-119	-113	-107	-102
585	556	528	501	476	453	430	408
-20	-20	-20	-20	-20	-20	-20	-20
565	536	508	481	456	433	410	388
2108	2644	3151	3633	4089	4522	4932	5320
5.05	5.56	6.12	6.73	7.40	8.14	8.95	9.85
112	96	83	72	62	53	46	39

2033	2034	2035	2036	2037	2038	2039	2040
2245	2133	2026	1925	1829	1737	1650	1568
22	21	20	19	18	17	17	16
2223	2111	2006	1906	1810	1720	1634	1552

1778	1689	1605	1524	1448	1376	1307	1242
16002	17691	19296	20821	22269	23645	24952	26193
-400	-381	-363	-346	-330	-314	-299	-285
-8711	-9092	-9455	-9801	-10131	-10445	-10744	-11030
7291	8599	9841	11019	12138	13200	14207	15164
1	1	1	1	1	1	1	1
0	0	0	0	0	0	0	0
2223	2111	2006	1906	1810	1720	1634	1552
1111	1056	1003	953	905	860	817	776
1111	1056	1003	953	905	860	817	776
1111	1056	1003	953	905	860	817	776
2033	2034	2035	2036	2037	2038	2039	2040
1111	1056	1003	953	905	860	817	776
1134	1077	1023	972	923	877	833	792

Exploration Well Analysis

Chance of Success	20%
Cost of Well	50 US\$mm
NPV of Success	1136
Dry Hole	-40.0
Successful Well	227
EMV	187

Questions

Real and Nominal

	2018	2019	2020	2021	2022	2023
Q1	100	102.5	105.1	107.7	110.4	113.1

Q2

	2018	2019	2020	2021	2022	2023
Real	60	60	60	60	60	60
Nominal	60	61.20	62.42	63.67	64.95	66.24

Inflation 2%

Real +1%	60	60.60	61.21	61.82	62.44	63.06
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NPV and DCF

Q1

	2018	2019	2020	2021	2022	2023	2024	2025
US\$m	100	100	100	100	100	100	100	100
Discount factor	1.10	1.21	1.33	1.46	1.61	1.77	1.95	2.14
Discount Rate	10%							
DCF	91	83	75	68	62	56	51	47
NPV	614							
NPV Excel	614							

Q2

	2018	2019	2020	2021	2022	2023	2024	2025
Capex	-187.5	-187.5	-187.5	-187.5	-187.5			
Cashflow						100	150	200
Net Cashflow	-188	-188	-188	-188	-188	100	150	200
Discount Factor	1.1	1.21	1.33	1.46	1.61	1.77	1.95	2.14
Discount Rate	10%							
DCF	-170	-155	-141	-128	-116	56	77	93
NPV	381							
NPV Excel	381							
IRR	16%							
Cost Inflation	1.25							

2026	2027
100	100
2.36	2.59
42	39

2026	2027	2028	2029	2030	2031	2032	2033	2034
250	300	300	300	300	300	300	270	243
250	300	300	300	300	300	300	270	243
2.36	2.59	2.85	3.14	3.45	3.80	4.18	4.59	5.05
106	116	105	96	87	79	72	59	48

2035	2036	2037
219	197	177
219	197	177
5.56	6.12	6.73
39	32	26