

CCGT Economics

Capacity	MW	750
Load Factor	%	85%
Annual output	TWh	5.58
	MWh	5584500
	kW	750000
Construction time	years	3
Project life	years	20

Fuel

Efficiency		54%		
Fuel consumed	MWh	10341667	NPV	123.2
Gas cost	US\$/mmbtu	4	IRR	5.6%
	US\$/MWh	13.65		
Convert mmbtu to MWh	3.413			

US\$=€1

EIA Estimates

Capital Cost	US\$/kW	978	733.5 US\$mm
Fixed Cost	US\$/kW	11	8.25 US\$mm
Variable Costs	US\$/MWh	3.5	19.55 US\$mm
Gas Cost	US\$/MWh	13.65	141.2 US\$mm

Carbon output per MWh	Tonnes	0.18	
Carbon price	US\$/t	35.00	24.5

Corporate Tax Rate 20%

Electricity Price	US\$/MWh	55	€/MWh	100
Capacity Payment	US\$/kW	0		

Project Economics

		2020	2021	2022	2023	2024
Utilisation					85%	85%
Output	MWh				5584500	5584500
Price	\$/MWh				55	55
Revenues	\$mm				307.1	307.1
Capacity Payment	\$mm				0.0	0.0
Capex	\$mm	-244.5	-244.5	-244.5		
Total	\$mm	-733.5				
Variable Cost	\$mm				-19.5	-19.5
Fixed Cost	\$mm				-8.3	-8.3
Fuel Cost	\$mm				-141.2	-141.2
Cost of Carbon	\$mm				-65.5	-65.5
Total Costs	\$mm				-234.5	-234.5
Operating Cashflow	€mm				72.6	72.6

Depreciation		20 years				-36.7	-36.7
Pre-tax profit	€mm					35.9	35.9
Corporation Tax		20%				-7.2	-7.2
Net Income	€mm					28.8	28.8
Post-tax Cashflow	€mm					65.4	65.4
Net Cashflow	€mm		-244.5	-244.5	-244.5	65.4	65.4
Cumulative Net Cashflow			-244.5	-489.0	-733.5	-668.1	-602.6
Discount Rate		3.86%					
Discount Factor		1	1.04	1.08	1.12	1.16	1.21
Discounted Cashflow	€mm		-235.4	-226.7	-218.2	56.2	54.1
NPV	€mm		123.2				
IRR	%		5.6%				

Payback (Years)

Breakeven Utilisation

Breakeven Gas Price

Breakeven Electricity Price

Breakeven Carbon Price

Discount Rate	
Cost of Interest	0%
Tax Rate	0%
Cost of Debt	0.0%
Cost of Equity	0%
Share of Debt	50%
Share of Equity	50%
WACC	0.00%

Load Factor

20%

30%

40%

50%

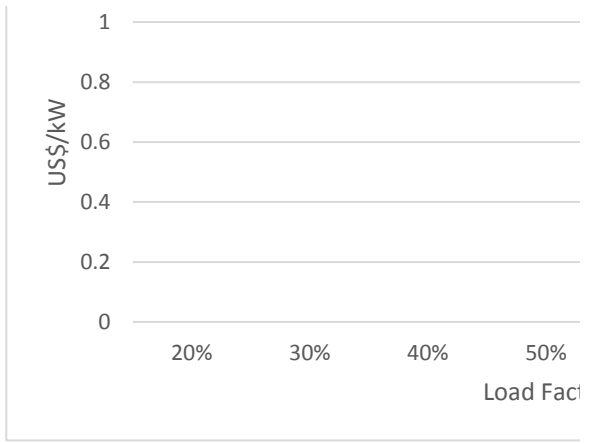
60%

70%

Capacity Payment

Capacity Paym

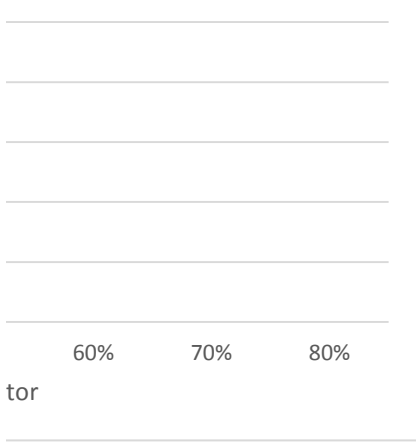
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-36.7	-36.7	-36.7	-36.7	-36.7	-36.7	-36.7	-36.7	-36.7	-36.7
35.9	35.9	35.9	35.9	35.9	35.9	35.9	35.9	35.9	35.9
-7.2	-7.2	-7.2	-7.2	-7.2	-7.2	-7.2	-7.2	-7.2	-7.2
28.8	28.8	28.8	28.8	28.8	28.8	28.8	28.8	28.8	28.8
65.4	65.4	65.4	65.4	65.4	65.4	65.4	65.4	65.4	65.4
65.4	65.4	65.4	65.4	65.4	65.4	65.4	65.4	65.4	65.4
-537.2	-471.8	-406.4	-340.9	-275.5	-210.1	-144.6	-79.2	-13.8	
1.26	1.30	1.35	1.41	1.46	1.52	1.58	1.64	1.70	
52.1	50.2	48.3	46.5	44.8	43.1	41.5	40.0	38.5	

80%

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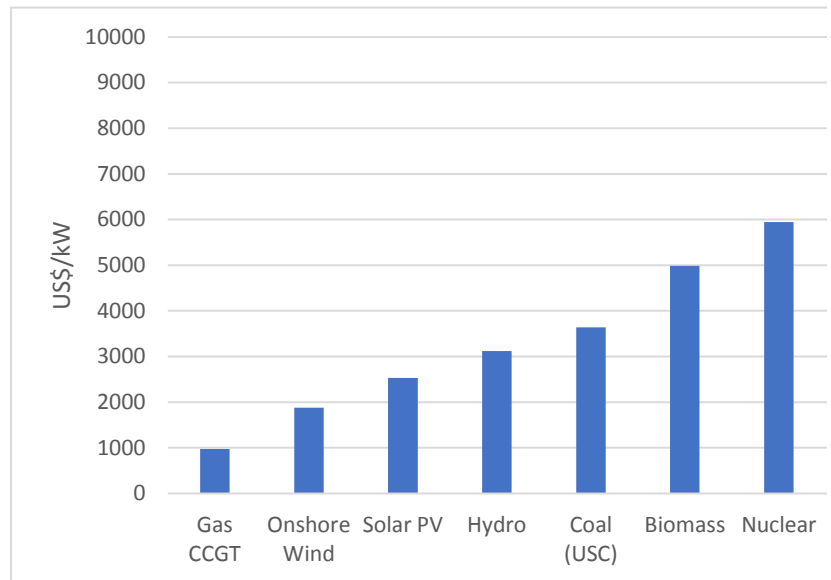
-36.7	-36.7	-36.7	-36.7	-36.7	-36.7	-36.7	-36.7	-36.7
35.9	35.9	35.9	35.9	35.9	35.9	35.9	35.9	35.9
-7.2	-7.2	-7.2	-7.2	-7.2	-7.2	-7.2	-7.2	-7.2
28.8	28.8	28.8	28.8	28.8	28.8	28.8	28.8	28.8
65.4	65.4	65.4	65.4	65.4	65.4	65.4	65.4	65.4
65.4	65.4	65.4	65.4	65.4	65.4	65.4	65.4	65.4
51.6	117.1	182.5	247.9	313.4	378.8	444.2	509.6	575.1
1.77	1.83	1.90	1.98	2.05	2.13	2.22	2.30	2.39
37.1	35.7	34.4	33.1	31.9	30.7	29.5	28.4	27.4

WACC

Cost of Equity	
Equity market re	10.53%
Risk Free Rate	1.75%
Beta	0.49
Cost of Equity	6.05%
Interest Rate	3.00%
Tax Rate	20%
Cost of Debt	2.40%
WACC	3.86%
% Debt	60%
% Equity	40%

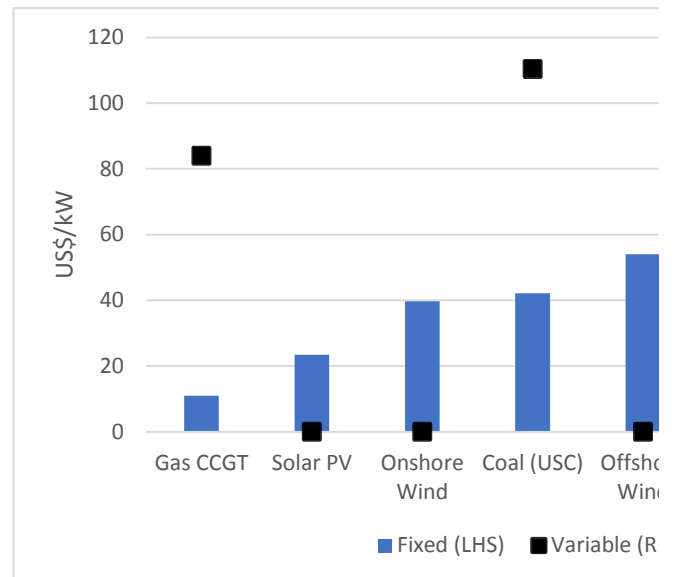
Capital Costs

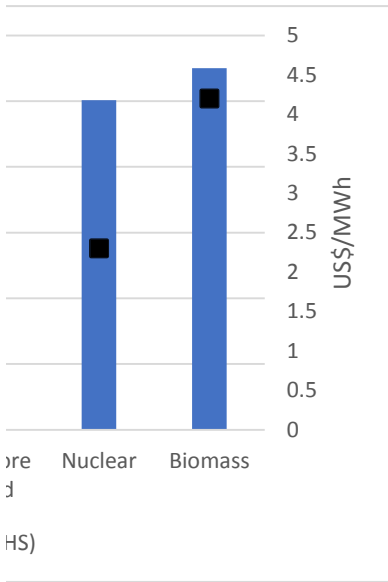
	US\$/kW
Gas CCGT	978
Onshore Wind	1877
Solar PV	2534
Hydro	3123
Coal (USC)	3636
Biomass	4985
Nuclear	5945
Offshore Wind	6628
Waste	8843



Operating Costs

	Fixed (LHS)	Variable (RHS)
Gas CCGT	11	3.5
Solar PV	23.4	0
Onshore Wind	39.7	0
Coal (USC)	42.1	4.6
Offshore Wind	54	0
Nuclear	100.3	2.3
Biomass	110	4.2





2.205

Pounds per mmBtu Tonnes per Tonnes per MWh

Gas	117.0	0.053	0.181
Gasoline	157.2	0.071	0.243
Diesel	161.3	0.073	0.250
Lignite	215.4	0.098	0.333
Coal	228.6	0.104	0.354

