

**ATOUN ENERGY
BANI SWEEF**

Cash Flow	Year:	0	1	2	3	4	5	6
		2012	2013	2014	2015	2016	2017	2018
Annual Generation (MWh):		0	315,789	315,789	315,789	315,789	315,789	315,789
Generation MWh:			\$38,273,632	\$38,656,368	\$39,042,932	\$39,433,361	\$39,827,695	\$40,225,972
Green Rights:			\$0	\$0	\$0	\$0	\$0	\$0
Network Support:			\$0	\$0	\$0	\$0	\$0	\$0
Total Revenue:		\$0	\$38,273,632	\$38,656,368	\$39,042,932	\$39,433,361	\$39,827,695	\$40,225,972
Operating Expenses								
O&M:		\$0	(\$1,200,000)	(\$1,224,000)	(\$1,248,480)	(\$1,273,450)	(\$1,298,919)	(\$1,324,897)
Insurance:		\$0	(\$200,000)	(\$204,000)	(\$208,080)	(\$212,242)	(\$216,486)	(\$220,816)
Lease of Land:		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees:		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Operating Expenses		\$0	(\$1,400,000)	(\$1,428,000)	(\$1,456,560)	(\$1,485,691)	(\$1,515,405)	(\$1,545,713)
EBITDA		\$0	\$36,873,632	\$37,228,368	\$37,586,372	\$37,947,670	\$38,312,290	\$38,680,258
Depreciation:		\$0	(\$24,000,000)	(\$22,560,000)	(\$21,206,400)	(\$19,934,016)	(\$18,737,975)	(\$17,613,697)
Interest:		\$0	\$0	\$0	\$0	\$0	\$0	\$0
PBT:		\$0	\$12,873,632	\$14,668,368	\$16,379,972	\$18,013,654	\$19,574,315	\$21,066,562
Tax:		\$0	\$0	\$0	\$0	\$0	\$0	\$0
NPAT:		\$0	\$12,873,632	\$14,668,368	\$16,379,972	\$18,013,654	\$19,574,315	\$21,066,562
Cash Flow								
Debt (Amortisation) / Drawdown:		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Government Grant:		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Depreciation:			\$24,000,000	\$22,560,000	\$21,206,400	\$19,934,016	\$18,737,975	\$17,613,697
Residual Value			\$0	\$0	\$0	\$0	\$0	\$0
Capex:			(\$400,000,000)					
After Tax Cash Flows:	IRR: 8.73%	(\$400,000,000)	\$36,873,632	\$37,228,368	\$37,586,372	\$37,947,670	\$38,312,290	\$38,680,258
Cumaltive After Tax Cash Flow:		(\$400,000,000)	#####	#####	#####	#####	#####	#####
Tax:		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Before Tax Cash Flows:	IRR: 8.73%	(\$400,000,000)	\$36,873,632	\$37,228,368	\$37,586,372	\$37,947,670	\$38,312,290	\$38,680,258

ATOUN ENERGY
BANI SWEEF

Cash Flow	Year:	7	8	9	10	11	12	13
		2019	2020	2021	2022	2023	2024	2025
Annual Generation (MWh):		315,789	315,789	315,789	315,789	315,789	315,789	315,789
Generation MWh:		\$40,628,231	\$41,034,514	\$41,444,859	\$41,859,307	\$42,277,900	\$42,700,679	\$43,127,686
Green Rights:		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Network Support:		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenue:		\$40,628,231	\$41,034,514	\$41,444,859	\$41,859,307	\$42,277,900	\$42,700,679	\$43,127,686
Operating Expenses								
O&M:		(\$1,351,395)	(\$1,378,423)	(\$1,405,991)	(\$1,434,111)	(\$1,462,793)	(\$1,492,049)	(\$1,521,890)
Insurance:		(\$225,232)	(\$229,737)	(\$234,332)	(\$239,019)	(\$243,799)	(\$248,675)	(\$253,648)
Lease of Land:		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees:		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Operating Expenses		(\$1,576,627)	(\$1,608,160)	(\$1,640,323)	(\$1,673,130)	(\$1,706,592)	(\$1,740,724)	(\$1,775,539)
EBITDA		\$39,051,604	\$39,426,354	\$39,804,536	\$40,186,178	\$40,571,308	\$40,959,955	\$41,352,148
Depreciation:		(\$16,556,875)	(\$15,563,462)	(\$14,629,655)	(\$14,324,870)	(\$14,324,870)	(\$14,324,870)	(\$14,324,870)
Interest:		\$0	\$0	\$0	\$0	\$0	\$0	\$0
PBT:		\$22,494,729	\$23,862,891	\$25,174,881	\$25,861,308	\$26,246,438	\$26,635,085	\$27,027,278
Tax:		\$0	\$0	\$0	\$0	\$0	\$0	\$0
NPAT:		\$22,494,729	\$23,862,891	\$25,174,881	\$25,861,308	\$26,246,438	\$26,635,085	\$27,027,278
Cash Flow								
Debt (Amortisation) / Drawdown:		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Government Grant:		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Depreciation:		\$16,556,875	\$15,563,462	\$14,629,655	\$14,324,870	\$14,324,870	\$14,324,870	\$14,324,870
Residual Value		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capex:								
After Tax Cash Flows:	IRR: 8.73%	\$39,051,604	\$39,426,354	\$39,804,536	\$40,186,178	\$40,571,308	\$40,959,955	\$41,352,148
Cumaltive After Tax Cash Flow:		#####	(\$94,893,453)	(\$55,088,917)	(\$14,902,740)	\$25,668,569	\$66,628,524	\$107,980,672
Tax:		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Before Tax Cash Flows:	IRR: 8.73%	\$39,051,604	\$39,426,354	\$39,804,536	\$40,186,178	\$40,571,308	\$40,959,955	\$41,352,148

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BANI SWEEF

Cash Flow	Year:	14 2026	15 2027	16 2028	17 2029	18 2030	19 2031	20 2032
Annual Generation (MWh):		315,789	315,789	315,789	315,789	315,789	315,789	315,789
Generation MWh:		\$43,558,963	\$43,994,553	\$44,434,498	\$44,878,843	\$45,327,632	\$45,780,908	\$46,238,717
Green Rights:		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Network Support:		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenue:		\$43,558,963	\$43,994,553	\$44,434,498	\$44,878,843	\$45,327,632	\$45,780,908	\$46,238,717
Operating Expenses								
O&M:		(\$1,552,328)	(\$1,583,375)	(\$1,615,042)	(\$1,647,343)	(\$1,680,290)	(\$1,713,895)	(\$1,748,173)
Insurance:		(\$258,721)	(\$263,896)	(\$269,174)	(\$274,557)	(\$280,048)	(\$285,649)	(\$291,362)
Lease of Land:		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees:		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Operating Expenses		(\$1,811,049)	(\$1,847,270)	(\$1,884,216)	(\$1,921,900)	(\$1,960,338)	(\$1,999,545)	(\$2,039,536)
EBITDA		\$41,747,914	\$42,147,282	\$42,550,283	\$42,956,943	\$43,367,294	\$43,781,363	\$44,199,181
Depreciation:		(\$14,324,870)	(\$14,324,870)	(\$14,324,870)	(\$14,324,870)	(\$14,324,870)	(\$14,324,870)	(\$14,324,870)
Interest:		\$0	\$0	\$0	\$0	\$0	\$0	\$0
PBT:		\$27,423,044	\$27,822,412	\$28,225,413	\$28,632,073	\$29,042,424	\$29,456,493	\$29,874,311
Tax:		\$0	\$0	\$0	\$0	\$0	\$0	\$0
NPAT:		\$27,423,044	\$27,822,412	\$28,225,413	\$28,632,073	\$29,042,424	\$29,456,493	\$29,874,311
Cash Flow								
Debt (Amortisation) / Drawdown:		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Government Grant:		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Depreciation:		\$14,324,870	\$14,324,870	\$14,324,870	\$14,324,870	\$14,324,870	\$14,324,870	\$14,324,870
Residual Value		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capex:								
After Tax Cash Flows:	IRR: 8.73%	\$41,747,914	\$42,147,282	\$42,550,283	\$42,956,943	\$43,367,294	\$43,781,363	\$44,199,181
Cumaltive After Tax Cash Flow:		\$149,728,586	\$191,875,868	\$234,426,151	\$277,383,094	\$320,750,388	\$364,531,751	\$408,730,932
Tax:		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Before Tax Cash Flows:	IRR: 8.73%	\$41,747,914	\$42,147,282	\$42,550,283	\$42,956,943	\$43,367,294	\$43,781,363	\$44,199,181

ATOUN ENERGY
BANI SWEEF

Cash Flow	Year:	21 2033	22 2034	23 2035	24 2036	25 2033	Total
Annual Generation (MWh):		315,789	315,789	315,789	315,789	315,789	7,894,726
Generation MWh:		\$46,238,717	\$46,701,104	\$47,168,115	\$47,639,796	\$48,116,194	#####
Green Rights:		\$0	\$0	\$0	\$0	\$0	\$0
Network Support:		\$0	\$0	\$0	\$0	\$0	\$0
Total Revenue:		\$46,238,717	\$46,701,104	\$47,168,115	\$47,639,796	\$48,116,194	#####
Operating Expenses							
O&M:		(\$1,783,137)	(\$1,818,800)	(\$1,855,176)	(\$1,892,279)	(\$1,930,125)	(\$38,436,360)
Insurance:		(\$297,189)	(\$303,133)	(\$309,196)	(\$315,380)	(\$321,687)	(\$6,406,060)
Lease of Land:		\$0	\$0	\$0	\$0	\$0	\$0
Fees:		\$0	\$0	\$0	\$0	\$0	\$0
Operating Expenses		(\$2,080,326)	(\$2,121,933)	(\$2,164,372)	(\$2,207,659)	(\$2,251,812)	(\$44,842,420)
EBITDA		\$44,158,391	\$44,579,171	\$45,003,744	\$45,432,137	\$45,864,382	#####
Depreciation:		(\$14,324,870)	(\$14,324,870)	(\$14,324,870)	(\$14,324,870)	(\$14,324,870)	(\$400,000,000)
Interest:		\$0	\$0	\$0	\$0	\$0	\$0
PBT:		\$29,833,521	\$30,254,301	\$30,678,874	\$31,107,267	\$31,539,512	\$633,768,758
Tax:		\$0	\$0	\$0	\$0	\$0	\$0
NPAT:		\$29,833,521	\$30,254,301	\$30,678,874	\$31,107,267	\$31,539,512	\$633,768,758
Cash Flow							
Debt (Amortisation) / Drawdown:		\$0	\$0	\$0	\$0	\$0	\$0
Government Grant:		\$0	\$0	\$0	\$0	\$0	\$0
Depreciation:		\$14,324,870	\$14,324,870	\$14,324,870	\$14,324,870	\$14,324,870	\$400,000,000
Residual Value		\$0	\$0	\$0	\$0	\$0	\$0
Capex:							(\$400,000,000)
After Tax Cash Flows:	IRR: 8.73%	\$44,158,391	\$44,579,171	\$45,003,744	\$45,432,137	\$45,864,382	\$633,768,758
Cumaltive After Tax Cash Flow:		\$452,889,323	\$497,468,494	\$542,472,238	\$587,904,375	\$633,768,758	
Tax:		\$0	\$0	\$0	\$0	\$0	\$0
Before Tax Cash Flows:	IRR: 8.73%	\$44,158,391	\$44,579,171	\$45,003,744	\$45,432,137	\$45,864,382	\$633,768,758

ATOUN ENERGY
BANI SWEEF

Cash Flow

Year: 7 8 9 10 11 12 13
 2019 2020 2021 2022 2023 2024 2025

Annual Generation (MWh):

 315,789 315,789 315,789 315,789 315,789 315,789 315,789

Cumaltive Before Tax Cash Flow:

(\$94,893,453) (\$55,088,917) (\$14,902,740) \$25,668,569 \$66,628,524 \$107,980,672

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BANI SWEEF

Cash Flow	Year:	14	15	16	17	18	19	20
		2026	2027	2028	2029	2030	2031	2032
Annual Generation (MWh):		315,789	315,789	315,789	315,789	315,789	315,789	315,789
Cumaltive Before Tax Cash Flow:		<u>\$149,728,586</u>	<u>\$191,875,868</u>	<u>\$234,426,151</u>	<u>\$277,383,094</u>	<u>\$320,750,388</u>	<u>\$364,531,751</u>	<u>\$408,730,932</u>

ATOUN ENERGY
BANI SWEEF

Cash Flow	Year:	21 2033	22 2034	23 2035	24 2036	25 2033	Total
Annual Generation (MWh):		315,789	315,789	315,789	315,789	315,789	7,894,726
Cumaltive Before Tax Cash Flow:		<u>\$452,889,323</u>	<u>\$497,468,494</u>	<u>\$542,472,238</u>	<u>\$587,904,375</u>	<u>\$633,768,758</u>	
