

## CCGT Economics

Capacity	MW	750
Load Factor (Utilisation)	%	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 110.1
Gas cost	US\$/mmbtu	2.80	
	US\$/MWh	9.56	
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	9.56	98.8 US\$mm

Carbon output per MWh	Tonnes	0.18
Carbon price	US\$/t	40.00

Corporate Tax Rate 20%

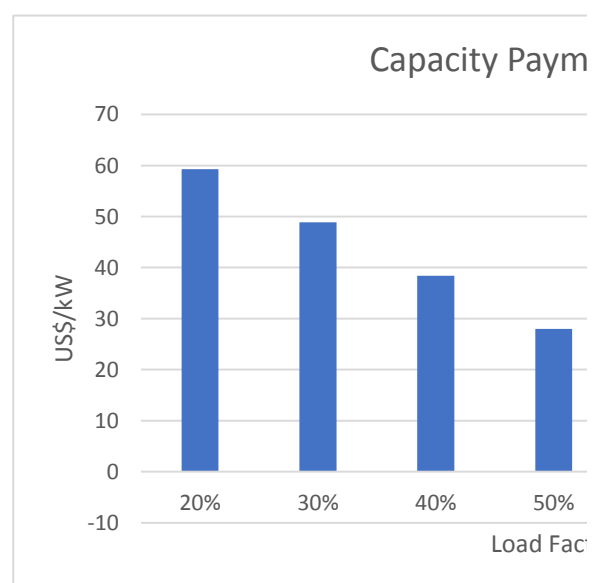
Electricity Price	US\$/MWh	50
Capacity Payment	US\$/kW	0.00

## Project Economics

		2020	2021	2022	2023	2024
Utilisation					85%	85%
Output	MWh				5584500	5584500
Price	\$/MWh				50	50
Revenues	\$mm				279.2	279.2
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				-98.8	-98.8
Cost of Carbon	\$mm				-74.9	-74.9
Total Costs	\$mm				-201.5	-201.5
Operating Cashflow	€mm				77.7	77.7

Depreciation		20 years				-36.7	-36.7
Pre-tax profit	€mm					41.0	41.0
Corporation Tax		20%				-8.2	-8.2
Net Income	€mm					32.8	32.8
Post-tax Cashflow	€mm					69.5	69.5
Net Cashflow	€mm		-244.5	-244.5	-244.5	69.5	69.5
Cumulative Net Cashflow			-244.5	-489.0	-733.5	-664.0	-594.5
Discount Rate		4.63%					
Discount Factor		1	1.05	1.09	1.15	1.20	1.25
Discounted Cashflow	€mm		-233.7	-223.4	-213.5	58.0	55.4
NPV	€mm		110.1				
IRR	%		6.3%				
Payback (Years)		15					
Breakeven Utilisation		77%					
Breakeven Gas Price		2.80					
Breakeven Electricity Price							
Breakeven Carbon Price							

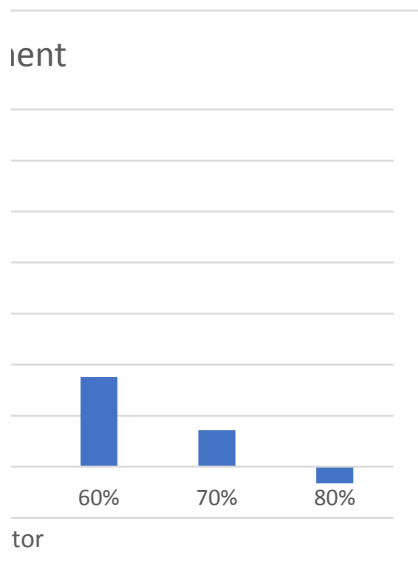
	Load Factor					
	20%	30%	40%	50%	60%	70%
<b>Capacity Payment</b>	59.27	48.85	38.43	28.01	17.59	7.17





-36.7	-36.7	-36.7	-36.7	-36.7	-36.7	-36.7	-36.7	-36.7
41.0	41.0	41.0	41.0	41.0	41.0	41.0	41.0	41.0
-8.2	-8.2	-8.2	-8.2	-8.2	-8.2	-8.2	-8.2	-8.2
32.8	32.8	32.8	32.8	32.8	32.8	32.8	32.8	32.8
69.5	69.5	69.5	69.5	69.5	69.5	69.5	69.5	69.5
69.5	69.5	69.5	69.5	69.5	69.5	69.5	69.5	69.5
-525.0	-455.6	-386.1	-316.6	-247.1	-177.6	-108.1	-38.7	30.8
1.31	1.37	1.44	1.50	1.57	1.64	1.72	1.80	1.88
53.0	50.6	48.4	46.3	44.2	42.3	40.4	38.6	36.9

80%  
-3.25





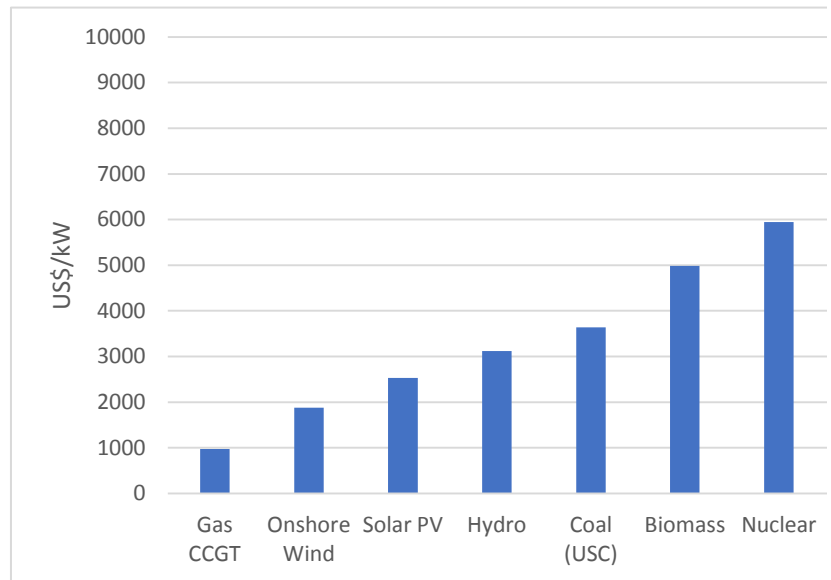
-36.7	-36.7	-36.7	-36.7	-36.7	-36.7	-36.7	-36.7	-36.7
41.0	41.0	41.0	41.0	41.0	41.0	41.0	41.0	41.0
-8.2	-8.2	-8.2	-8.2	-8.2	-8.2	-8.2	-8.2	-8.2
32.8	32.8	32.8	32.8	32.8	32.8	32.8	32.8	32.8
69.5	69.5	69.5	69.5	69.5	69.5	69.5	69.5	69.5
69.5	69.5	69.5	69.5	69.5	69.5	69.5	69.5	69.5
100.3	169.8	239.3	308.8	378.2	447.7	517.2	586.7	656.2
1.97	2.06	2.16	2.26	2.36	2.47	2.58	2.70	2.83
35.3	33.7	32.2	30.8	29.4	28.1	26.9	25.7	24.6

## WACC

Cost of Equity	
20-year return	10.53%
Risk Free Rate	1.75%
Beta	0.49
Cost of Equity	6.05%
Interest Rate	4.00%
Tax Rate	20%
Cost of Debt	3.20%
WACC	4.63%
% Debt	50%
% Equity	50%

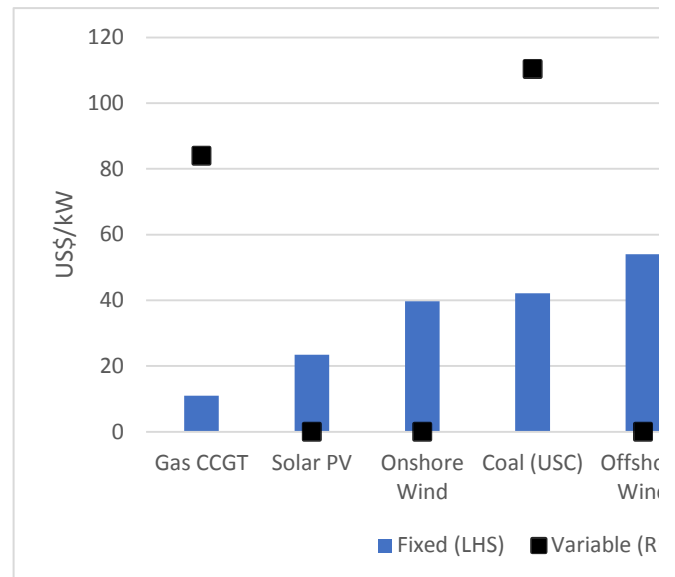
### Capital Costs

	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

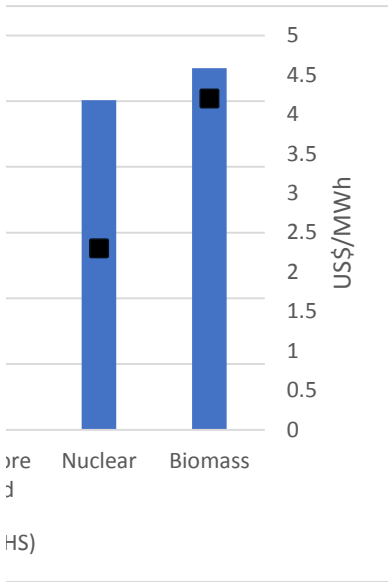
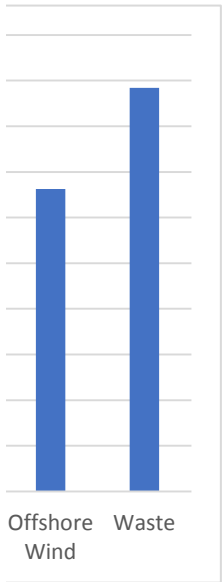


### Operating Costs

	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

