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APPENDICES

Appendix A

Following by Regulations for the purchase of power from Small Power Producers
(SPP): Electricity Generating Authority of Thailand (EGAT)

Revenue from Selling Electricity

Payment Equation: CP+EP+FS+REP+Adder

CAPACITY PAYMENT (CP) RATE		
Base Capacity Payment rate (CP₀)		
CP ₀	624.34	Bath/kW/month
Adjusted Capacity rate (CP_t) in month "t"		
CP _t = CP ₀ [0.5(FX _t /37)+0.5]	599.03	Bath/kW/month
Revenue from Capacity Payment per Year	74.14	MBath/year

ENERGY PAYMENT (EP) RATE		
Base Energy Payment rate (EP₀)		
EP ₀	0.88	Bath/kWh
Adjusted Energy Payment Rate (EP_t) in month "t"		
EP _t = (EP ₀ + ES _t)	1.07	Bath/kWh
by: ES _t = [1/(26.5877x10 ⁶)]x[(P _t ^{COAL} xFX _t)-P ₀ ^{COAL}] _t xHeat Rate		
P _t ^{COAL}	72.5	\$US/ Ton
P ₀ ^{COAL}	1,930.475	Baht/Ton
Heat Rate ^{COAL}	9,600.00	Btu/kWh
ES _t	0.19	Bath/kWh
Revenue from Energy Payment per Year	96.95	MBaht/year

FUEL SAVING (FS) RATE		
Base Fuel Saving Rate (FS₀)		
FS ₀	0.36	Baht/kWh
Adjusted Fuel Saving Rate (FS_t) in month "t"		
FS _t = FS ₀ x [PES _t /10] : "PES= Primary Energy Saving"		
by:		
$PES(\%) = \left[1 - \frac{1}{\frac{Heat_{Eff}}{Ref_Heat_Eff} + \frac{Electricity_Eff}{Ref_Electricity_Eff}} \right] \times 100$		
by: Heat Efficiency	0.00	%
Reference Heat Efficiency	85.00	%
Electricity Efficiency	19.00	%
Reference Electricity Efficiency	45.00	%
PES	-136.84	%
FS _t	0.00	Baht/kWh
Revenue from Fuel saving per year	0.00	Mbaht/year

RENEWABLE ENERGY PAYMENT (REP) RATE		
REP	0.39	Baht/ kWh
Revenue from REP per year	35.24	Mbaht/year

ADDER RATE		
Renewable Energy Type	Adder	
Municipal Solid Waste (MSW)	2.50	Baht/kWh
-Revenue from Adder per year	225.88	Mbaht/year
Wind Turbine	2.50	Baht/kWh
Solar	8.00	Baht/kWh
Other Renewable Energies	0.30	Baht/kWh

TOTAL REVENUE FROM SELLING ELECTRICITY		
From: CP+EP+FS+REP+Adder		
Total Revenue from Selling Electricity per year		
- First 7 years after COD (included adder)	432.20	Mbaht/year
- After 7 years (not included Adder)	206.32	Mbaht/year

Appendix B

SOURCE 2: CO₂ emission Reduction of Grid Connected Electricity Generation from Renewable Sources

Emission reduction (Grid-connection) Follow by ACM002-version 6

$$ER_y = BE_y - PE_y - L_y$$

ER _y	Emission reduction (tCO ₂)	45,817.07	not have any leakage
BE _y	Baseline emission (tCO ₂)	45,817.07	
PE _y	Project activity	0.00	The Company never proceeds any activities about power plant before (not case of retrofit)
L _y	Leakage	0.00	

Baseline

$$BE_y = (EG_y - EG_{baseline}) \square EF_y$$

EG _y	Times the electricity supplied by the project activity to the grid (MWh/yr)	45,817.07
EG _{baseline}	Baseline electricity supplied by the project activity to the grid (MWh)	90,351.00
EF _y	The product of the baseline emission factor (tCO ₂ /MWh)	0.00
		0.51

Baseline Emission Factor

$$EF_y = w_{OM} EF_{OM,y} + w_{BM} \square EF_{BM,y}$$

w _{OM}	weighted value	0.51	tCO ₂ /MWh
w _{BM}	weighted value	50%	
EF _{OM,y}	Operating Margin emission factor	50%	
EF _{BM,y}	Build Margin emission factor	0.57	
		0.44	

Operation Margin in year 2004 (Following by PDD of KORAT waste to Energy)

	Generation MWh	Fuel usage	Unit	Conversion	Unit	Fuel usage Tonnes/fuel	CEF tCO2/unit	CO2 emission tCO2	CEF of fuel type tCO2/MWh
Fuel oil	7,138,000	1,697.00	million litre	1,697,000,000.00	litre	1,680,030.00	3.126	5,251,773.78	0.7357
Diesel	551,000	120.00	million litre	120,000,000.00	litre	100,800.00	3.185	321,048.00	0.5827
Lignite and coal	17,993,000	16,537.00	Thousand tonnes			16,537,000.00	1.204	19,910,548.00	1.1066
Natural gas	80,489,000	724,560.00	mmscf	20,517,256,836.00	cubic metre	14,772,424.92	2.693	39,782,140.31	0.4943
Import	3,098								
Hydro	6,040,000								
Other renewable	2,000								
Total thermal and Imports	106,174,098							65,265,510.09	0.615

Operation Margin in year 2005 (From Statistical Report Fiscal Year 2005)

	Generation MWh	Fuel usage	Unit	Conversion	Unit	Fuel usage Tonnes/fuel	CEF tCO2/unit	CO2 emission tCO2	CEF of fuel type tCO2/MWh
Fuel oil	8,771,100	1,974.19	million litre	1,974,190,000.00	litre	1,954,448.10	3.126	6,109,604.76	0.6966
Diesel	197,416	71.25	million litre	71,250,000.00	litre	59,850.00	3.185	190,622.25	0.9656
Lignite and coal	19,902,434	16,570.00	Thousand tonnes			16,570,000.00	1.204	19,950,280.00	1.0024
Natural gas	93,915,790	764,211.45	mmscf	21,640,060,997.93	cubic metre	15,580,843.92	2.693	41,959,212.67	0.4468
Import	2,451,978								
Hydro	6,644,662								
Other renewable	2,217								
Total thermal and Imports	125,238,719							68,209,719.68	0.545

Operation Margin in year 2006 (From Statistical Report Fiscal Year 2006)

	Generation MWh	Fuel usage	Unit	Conversion	Unit	Fuel usage Tonnes/fuel	CEF tCO2/unit	CO2 emission tCO2	CEF of fuel type tCO2/MWh
Fuel oil	8,865,070	1,995.12	million litre	1,995,116,414.00	litre	1,975,165.25	3.126	6,174,366.57	0.6965
Diesel	128,870	33.35	million litre	33,352,125.00	litre	28,015.79	3.185	89,230.28	0.6924
Lignite and coal	24,402,200	19,625.51	Thousand tonnes			19,625,508.00	1.204	23,629,111.63	0.9683
Natural gas	94,009,800	764,975.66	mmscf	21,661,701,058.93	cubic metre	15,596,424.76	2.693	42,001,171.89	0.4468
Import	3,212,760								
Hydro	9,945,610								
Other renewable	2,570								
Total thermal and Imports	130,618,700							71,893,880.36	0.550

Averaged Operation Margin

OM	2004	2005	2006	Average
	0.615	0.545	0.550	0.570

Thai National Grid Build Margin

Capacity in 2006

142,004,680.00	MWh
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 20% capacity (2006)

28,400,936.00	MWh
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Using Option (d) in ACM002/version 6- Average OM

Priority following by PDP 2007

Plant name	Plant type	Capacity MW	Generation MWh	Annual Gen GWh/yr	Plant Eff.	Fuel Consumption TJ/year	Carbon Content tC/TJ	Oxidation	CO2 emission tCO2/yr	CEF of fuel type tCO2/MWh
SPP	Renewable	20.3	142,262	142.26						
BLCP	Lignite/Coal	673.25	4,718,136	4,718.14	42%	40,712.58	27.6	98%	4,120,113.39	0.8733
Gulf Power Gen. 1	Natural gas	734	5,143,872	5,143.87	54%	34,103.02	15.3	100%	1,913,179.35	0.3719
SBCC Block1	Natural gas	38	266,304	266.30	54%	1,765.55	15.3	100%	99,047.43	0.3719
SPP	Renewable	39	273,312	273.31						
RPS	Renewable	3	13,140	13.14						
Jana Plant	Natural gas	710	4,975,680	4,975.68	54%	32,987.93	15.3	100%	1,850,623.08	0.3719
Gulf Power Gen. 2	Natural gas	734	5,143,872	5,143.87	54%	34,103.02	15.3	100%	1,913,179.35	0.3719
Ratchaburi Plant	Natural gas	1400	9,811,200	9,811.20	54%	65,046.63	15.3	100%	3,649,115.93	0.3719
Total			30,487,778						13,545,258.55	0.44428
Percent of Grid			21.47	%						

Appendix C

Summation of total project cash inflow and cash outflow generated in each stipulation:

CONDITION 2 (@ 7 years of contract by getting 2 times in renew- 70% payment on dividends and bonuses)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
CASH INFLOW																						
Revenue																						
Net Electricity Sale	-	-	432.20	432.20	432.20	432.20	432.20	432.20	432.20	206.32	206.32	206.32	206.32	206.32	206.32	206.32	206.32	206.32	206.32	206.32	206.32	206.32
Waste disposal charge	-	-	109.50	109.50	109.50	120.45	120.45	120.45	132.50	132.50	132.50	146.00	146.00	146.00	160.60	160.60	160.60	176.66	176.66	176.66	194.55	194.55
Sorted MSW Sale	-	-	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83
CERs sale (included CDM)	-	-	275.64	275.64	275.64	275.64	275.64	275.64	275.64	275.64	275.64	275.64	275.64	275.64	275.64	275.64	275.64	275.64	275.64	275.64	275.64	275.64
Total Revenue	-	-	865.18	865.18	865.18	876.13	876.13	876.13	888.17	862.30	862.30	875.80	875.80	875.80	890.40	890.40	890.40	706.46	706.46	706.46	724.35	724.35
Loan																						
Loan drawdown																						
For part not getting any privilege	603.12	1,437.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
For part getting privileges (50 million Baht)	15.00	35.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Loan	618.12	1,472.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL CASH INFLOW	618.12	1,472.10	865.18	865.18	865.18	876.13	876.13	876.13	888.17	862.30	862.30	875.80	875.80	875.80	890.40	890.40	890.40	706.46	706.46	706.46	724.35	724.35
CASH OUTFLOW																						
Cost																						
Investment cost																						
cost	742.04	1,731.44	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Import duty & Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Escalation	12.87	91.69	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Working capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Energy Fund	0.64	0.64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IDC (7%)	31.43	137.73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IDC (4%)	0.30	1.30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing fee	36.87	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fuel expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Energy Fund (after OOD)	-	-	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90
O&M expenses																						
13% of equipment cost	-	-	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28
Insurance expense	-	-	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34
Income Tax (8 yrs exemption)	-	-	-	-	-	-	-	-	-	-	64.92	75.35	76.95	76.95	81.33	81.33	80.54	86.14	86.14	86.14	91.51	91.51
CDM Transaction Cost	-	-	17.07	14.44	14.44	14.44	14.44	14.44	14.44	17.07	14.44	14.44	14.44	14.44	14.44	14.44	14.44	14.44	14.44	14.44	14.44	14.44
Total Cost (excluded D&I)	824.16	1,962.80	282.59	279.96	279.96	279.96	279.96	279.96	279.96	282.59	344.89	355.32	356.91	356.91	361.29	361.29	363.13	366.11	366.11	366.11	371.47	371.47
Financing Expenses																						
Preferred dividends & Bonuses	-	-	171.35	188.27	203.36	226.10	241.19	256.27	279.78	134.76	106.04	123.08	125.68	125.68	132.83	132.83	131.55	140.70	140.70	140.70	149.47	149.47
Principal loan repayment	-	-	211.16	211.16	211.16	211.16	211.16	211.16	211.16	204.02	204.02	204.02	-	-	-	-	-	-	-	-	-	-
Loan interest	-	-	198.45	178.91	155.36	133.81	112.26	90.72	69.17	47.84	26.58	5.32	-	-	-	-	-	-	-	-	-	-
Total Financing Expenses	-	-	580.97	576.34	569.88	571.08	564.62	556.15	560.12	386.62	336.64	332.41	125.68	125.68	132.83	132.83	131.55	140.70	140.70	140.70	149.47	149.47
TOTAL CASH OUTFLOW	824.16	1,962.80	863.56	856.31	849.84	851.04	844.58	838.11	840.08	669.21	681.52	687.73	482.59	482.59	494.12	494.12	494.68	506.81	506.81	506.81	520.94	520.94
NET CASH FLOW for Project	(206.04)	(490.70)	1.62	8.87	15.34	25.08	31.55	38.01	48.09	(6.92)	(19.23)	(11.93)	193.21	193.21	196.28	196.28	195.72	199.65	199.65	199.65	203.41	203.41

CODITION 2 (@ 7 years of contract by getting 2 times in renew- 25.5053% payment on dividends and bonuses)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
CASH INFLOW																						
Revenue																						
Net Electricity Sale	-	-	432.20	432.20	432.20	432.20	432.20	432.20	432.20	206.32	206.32	206.32	206.32	206.32	206.32	206.32	206.32	206.32	206.32	206.32	206.32	206.32
Waste disposal charge	-	-	109.50	109.50	109.50	120.45	120.45	120.45	132.50	132.50	132.50	146.00	146.00	146.00	160.60	160.60	160.60	176.66	176.66	176.66	194.55	194.55
Sorted MSW Sale	-	-	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83
CERs sale (included CDM)	-	-	275.64	275.64	275.64	275.64	275.64	275.64	275.64	275.64	275.64	275.64	275.64	275.64	275.64	275.64	275.64	275.64	275.64	275.64	275.64	275.64
Total Revenue	-	-	865.18	865.18	865.18	876.13	876.13	876.13	888.17	862.30	862.30	875.80	875.80	875.80	890.40	890.40	890.40	906.46	906.46	906.46	924.35	924.35
Loan																						
Loan drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
For part not getting any privilege	603.12	1,437.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
For part getting privileges (50 million Baht)	15.00	35.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Loan	618.12	1,472.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL CASH INFLOW	618.12	1,472.10	865.18	865.18	865.18	876.13	876.13	876.13	888.17	862.30	862.30	875.80	875.80	875.80	890.40	890.40	890.40	906.46	906.46	906.46	924.35	924.35
CASH OUTFLOW																						
Cost																						
Investment cost	742.04	1,731.44	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Import duty & Tax	12.87	91.99	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Escalation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Working capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Energy Fund	0.64	0.64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IDC (7%)	31.43	137.73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IDC (4%)	0.30	1.30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing fee	38.87	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fuel expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Energy Fund (after COD)	-	-	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90
O&M expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13% of equipment cost	-	-	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28
Insurance expense	-	-	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34
Income Tax (8 yrs exemption)	-	-	-	-	-	-	-	-	-	-	64.92	75.35	76.95	76.95	81.33	81.33	80.54	86.14	86.14	86.14	91.51	91.51
CDM Transaction Cost	-	-	17.07	14.44	14.44	14.44	14.44	14.44	14.44	17.07	14.44	14.44	14.44	14.44	14.44	14.44	17.07	14.44	14.44	14.44	14.44	14.44
Total Cost (excluded D&I)	824.16	1,962.80	282.59	279.96	279.96	279.96	279.96	279.96	282.59	344.89	355.32	356.91	356.91	361.29	361.29	363.13	366.11	366.11	366.11	371.47	371.47	
Financing Expenses																						
Preferred dividends & Bonuses	-	-	62.43	68.60	74.09	82.38	87.88	93.37	101.94	49.10	38.64	44.84	45.79	45.79	48.40	48.40	47.93	51.27	51.27	51.27	54.46	54.46
Principal loan repayment	-	-	211.16	211.16	211.16	211.16	211.16	211.16	204.02	204.02	204.02	-	-	-	-	-	-	-	-	-	-	-
Loan interest	-	-	198.45	176.91	155.36	133.81	112.26	90.72	69.17	47.84	26.58	5.32	-	-	-	-	-	-	-	-	-	-
Total Financing Expenses	-	-	472.05	456.67	440.62	427.36	411.31	395.26	382.28	300.96	289.24	254.18	45.79	45.79	48.40	48.40	47.93	51.27	51.27	51.27	54.46	54.46
TOTAL CASH OUTFLOW	824.16	1,962.80	754.64	736.63	720.58	707.32	691.27	675.22	662.24	583.55	614.12	609.50	402.70	402.70	409.69	409.69	411.06	417.37	417.37	417.37	425.93	425.93
NET CASH FLOW for Project	(206.04)	(490.70)	110.53	128.54	144.60	168.80	184.86	200.91	225.93	78.74	48.17	66.30	273.10	273.10	280.71	280.71	279.34	289.09	289.09	289.09	298.41	298.41

CONDITION 2 (@ 7 years of contract (12USD per ton CO2) by getting 2 times in renew- 25.8038% payment on dividends and bonuses)

CASH FLOW	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Revenue																						
Net Electricity Sale	-	-	432.20	432.20	432.20	432.20	432.20	432.20	432.20	206.32	206.32	206.32	206.32	206.32	206.32	206.32	206.32	206.32	206.32	206.32	206.32	206.32
Waste disposal charge	-	-	109.50	109.50	109.50	120.45	120.45	120.45	132.50	132.50	146.00	146.00	146.00	160.60	160.60	160.60	176.66	176.66	176.66	176.66	194.55	194.55
Sorted MSW Sale	-	-	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83
CERs sale (included CDM)	-	-	174.09	174.09	174.09	174.09	174.09	174.09	174.09	174.09	174.09	174.09	174.09	174.09	174.09	174.09	174.09	174.09	174.09	174.09	174.09	174.09
Total Revenue	-	-	763.62	763.62	763.62	774.57	774.57	774.57	786.62	660.74	660.74	574.25	574.25	574.25	588.85	588.85	588.85	604.91	604.91	604.91	622.79	622.79
Loan																						
Loan drawdown																						
For part not getting any privilege	603.12	1,437.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
For part getting privileges (50 million Baht)	15.00	35.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Loan	618.12	1,472.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL CASH INFLOW	618.12	1,472.10	763.62	763.62	763.62	774.57	774.57	774.57	786.62	660.74	660.74	574.25	574.25	574.25	588.85	588.85	588.85	604.91	604.91	604.91	622.79	622.79
CASH OUTFLOW																						
Cost																						
Investment cost																						
cost	742.04	1,731.44	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Import duty & Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Escalation	12.87	91.69	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Working capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Energy Fund	0.64	0.64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IDC (7%)	31.43	137.73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IDC (4%)	0.30	1.30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing fee	36.87	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fuel expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Energy Fund (after COD)	-	-	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90
O&M expenses																						
13% of equipment cost	-	-	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28
Insurance expense	-	-	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34
Income Tax (8 yrs exemption)	-	-	-	-	-	-	-	-	-	-	35.98	46.41	48.00	48.00	52.38	52.38	51.60	57.20	57.20	57.20	62.57	62.57
CDM Transaction Cost	-	-	12.00	9.37	9.37	9.37	9.37	9.37	9.37	12.00	9.37	9.37	9.37	9.37	9.37	9.37	12.00	9.37	9.37	9.37	9.37	9.37
Total Cost (excluded D&I)	824.16	1,962.80	277.52	274.89	274.89	274.89	274.89	274.89	274.89	277.52	310.87	321.30	322.89	322.89	327.27	327.27	329.11	332.09	332.09	332.09	337.45	337.45
Financing Expenses																						
Preferred dividends & Bonuses	-	-	38.27	44.51	50.07	58.45	64.01	69.57	78.24	24.78	21.66	27.94	28.90	28.90	31.54	31.54	31.06	34.44	34.44	34.44	37.67	37.67
Principal loan repayment	-	-	211.16	211.16	211.16	211.16	211.16	211.16	211.16	204.02	204.02	204.02	-	-	-	-	-	-	-	-	-	-
Loan interest	-	-	198.45	176.91	155.36	133.61	112.28	90.72	69.17	47.84	26.58	5.32	-	-	-	-	-	-	-	-	-	-
Total Financing Expenses	-	-	447.88	432.58	416.59	403.43	397.44	371.46	358.58	276.64	252.26	231.28	28.90	28.90	31.54	31.54	31.06	34.44	34.44	34.44	37.67	37.67
TOTAL CASH OUTFLOW	824.16	1,962.80	726.40	701.46	691.48	678.31	662.33	646.34	633.46	604.16	603.13	608.58	351.19	351.19	358.81	358.81	360.18	386.53	386.53	386.53	375.12	375.12
NET CASH FLOW for Project	(206.04)	(490.70)	38.22	56.16	72.15	96.26	112.25	128.23	153.16	6.59	(2.38)	15.67	222.45	222.45	230.04	230.04	228.67	238.38	238.38	238.38	247.67	247.67

CONDITION 3 (@ 7 years of contract by getting 2 times in renew- 70% payment on dividends and bonuses)

CASH INFLOW	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Revenue																						
Net Electricity Sale	-	-	432.20	432.20	432.20	432.20	432.20	432.20	432.20	206.32	206.32	206.32	206.32	206.32	206.32	206.32	206.32	206.32	206.32	206.32	206.32	206.32
Waste disposal charge	-	-	109.50	109.50	109.50	120.45	120.45	120.45	132.50	132.50	132.50	146.00	146.00	146.00	160.60	160.60	160.60	176.66	176.66	176.66	194.55	194.55
Sorted MSW Sale	-	-	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83
CERs sale (included CDM)	-	-	101.55	101.55	101.55	101.55	101.55	101.55	101.55	101.55	101.55	101.55	101.55	101.55	101.55	101.55	101.55	101.55	101.55	101.55	101.55	101.55
Total Revenue	-	-	691.09	691.09	691.09	702.04	702.04	702.04	714.08	488.20	488.20	501.71	501.71	501.71	516.31	516.31	516.31	532.37	532.37	532.37	550.25	550.25
Loan																						
Loan drawdown																						
For part not getting any privilege	603.12	1,437.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
For part getting privileges (50 million Baht)	15.00	35.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Loan	618.12	1,472.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL CASH INFLOW	618.12	1,472.10	691.09	691.09	691.09	702.04	702.04	702.04	714.08	488.20	488.20	501.71	501.71	501.71	516.31	516.31	516.31	532.37	532.37	532.37	550.25	550.25
CASH OUTFLOW																						
Cost																						
Investment cost																						
cost	742.04	1,731.44	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Import duty & Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Escalation	12.87	91.69	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Working capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Energy Fund	0.64	0.64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IDC (7%)	31.43	137.73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IDC (4%)	0.30	1.30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing fee	36.87	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fuel expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Energy Fund (after COD)	-	-	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90
O&M expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13% of equipment cost	-	-	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28
Insurance expense	-	-	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34
Income Tax (8 yrs exemption)	-	-	-	-	-	-	-	-	-	-	-	17.03	27.46	29.05	29.05	33.43	33.43	33.43	38.25	38.25	38.25	43.62
CDM Transaction Cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cost (excluded D&I)	824.16	1,962.80	265.52	265.52	265.52	265.52	265.52	265.52	265.52	265.52	282.55	292.98	294.57	294.57	298.95	298.95	298.95	303.77	303.77	303.77	309.14	309.14
Financing Expenses																						
Preferred dividends & Bonuses	-	-	61.44	76.52	91.60	114.35	129.43	144.52	166.03	24.85	27.81	44.85	47.45	47.45	54.61	54.61	54.61	62.48	62.48	62.48	71.24	71.24
Principal loan repayment	-	-	211.16	211.16	211.16	211.16	211.16	211.16	211.16	204.02	204.02	204.02	-	-	-	-	-	-	-	-	-	-
Loan interest	-	-	198.45	176.91	155.36	133.81	112.26	90.72	69.17	47.84	26.58	5.32	-	-	-	-	-	-	-	-	-	-
Total Financing Expenses	-	-	471.05	464.59	458.13	459.33	452.86	446.40	448.37	276.71	258.41	254.19	47.45	47.45	54.61	54.61	54.61	62.48	62.48	62.48	71.24	71.24
TOTAL CASH OUTFLOW	824.16	1,962.80	736.57	730.11	723.64	724.85	718.38	711.92	713.89	542.23	540.96	547.16	342.02	342.02	353.56	353.56	353.56	366.25	366.25	366.25	380.38	380.38
NET CASH FLOW for Project	(206.04)	(490.70)	(45.49)	(38.02)	(32.56)	(22.81)	(16.35)	(9.88)	0.20	(54.02)	(52.75)	(45.45)	159.68	159.68	162.75	162.75	162.75	166.12	166.12	166.12	169.88	169.88

CONDITION 3 (@ 7 years of contract by getting 2 times in renew- 27.0265% payment on dividends and bonuses)

CASH INFLOW	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Revenue																						
Net Electricity Sale	-	-	432.20	432.20	432.20	432.20	432.20	432.20	432.20	206.32	206.32	206.32	206.32	206.32	206.32	206.32	206.32	206.32	206.32	206.32	206.32	206.32
Waste disposal charge	-	-	109.50	109.50	109.50	120.45	120.45	120.45	132.50	132.50	132.50	146.00	146.00	146.00	160.60	160.60	160.60	176.66	176.66	176.66	194.55	194.55
Sorted MSW Sale	-	-	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83
CEFs sale (Included CDM)	-	-	101.55	101.55	101.55	101.55	101.55	101.55	101.55	101.55	101.55	101.55	101.55	101.55	101.55	101.55	101.55	101.55	101.55	101.55	101.55	101.55
Total Revenue	-	-	691.09	691.09	691.09	702.04	702.04	702.04	714.08	488.20	488.20	501.71	501.71	501.71	516.31	516.31	516.31	532.37	532.37	532.37	550.25	550.25
Loan																						
Loan drawdown																						
For part not getting any privilege	603.12	1,437.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
For part getting privileges (50 million Baht)	15.00	35.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Loan	618.12	1,472.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL CASH INFLOW	618.12	1,472.10	691.09	691.09	691.09	702.04	702.04	702.04	714.08	488.20	488.20	501.71	501.71	501.71	516.31	516.31	516.31	532.37	532.37	532.37	550.25	550.25
CASH OUTFLOW																						
Cost																						
Investment cost																						
cost	742.04	1,731.44	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Import duty & Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Escalation	12.87	91.69	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Working capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Energy Fund	0.64	0.64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IDC (7%)	31.43	137.73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IDC (4%)	0.30	1.30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing fee	36.87	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fuel expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Energy Fund (after COD)	-	-	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90
O&M expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13% of equipment cost	-	-	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28
Insurance expense	-	-	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34
Income Tax (8 yrs exemption)	-	-	-	-	-	-	-	-	-	-	-	17.03	27.46	29.05	33.43	33.43	33.43	38.25	38.25	38.25	43.62	43.62
CDM Transaction Cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cost (excluded D&I)	824.16	1,962.80	265.52	265.52	265.52	265.52	265.52	265.52	265.52	265.52	282.55	292.98	294.57	294.57	298.95	298.95	298.95	303.77	303.77	303.77	309.14	309.14
Financing Expenses																						
Preferred dividends & Bonuses	-	-	23.72	29.54	35.37	44.15	49.97	55.80	64.88	9.59	10.74	17.32	18.32	18.32	21.08	21.08	21.08	24.12	24.12	24.12	27.51	27.51
Principal loan repayment	-	-	211.16	211.16	211.16	211.16	211.16	211.16	211.16	204.02	204.02	204.02	-	-	-	-	-	-	-	-	-	-
Loan interest	-	-	198.45	176.91	155.36	133.81	112.26	90.72	69.17	47.84	26.58	5.32	-	-	-	-	-	-	-	-	-	-
Total Financing Expenses	-	-	433.34	417.61	401.89	389.13	373.40	357.68	345.21	261.45	241.34	226.65	18.32	18.32	21.08	21.08	21.08	24.12	24.12	24.12	27.51	27.51
TOTAL CASH OUTFLOW	824.16	1,962.80	698.86	683.13	667.41	654.65	638.92	623.20	610.73	526.97	523.68	519.63	312.89	312.89	320.04	320.04	320.04	327.89	327.89	327.89	336.64	336.64
NET CASH FLOW for Project	(206.04)	(490.70)	(7.77)	7.95	23.68	47.39	63.11	78.84	103.35	(38.77)	(35.68)	(17.92)	188.82	188.82	196.27	196.27	196.27	204.48	204.48	204.48	213.61	213.61

CONDITION 3 (@ 7 years of contract (12 USD per tonCO2) by getting 2 times in renew- 27.0265% payment on dividends and bonuses)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
CASH INFLOW																						
Revenue																						
Net Electricity Sale	-	-	432.20	432.20	432.20	432.20	432.20	432.20	432.20	206.32	206.32	206.32	206.32	206.32	206.32	206.32	206.32	206.32	206.32	206.32	206.32	206.32
Waste disposal charge	-	-	109.50	109.50	109.50	120.45	120.45	120.45	132.50	132.50	132.50	146.00	146.00	146.00	160.60	160.60	160.60	176.66	176.66	176.66	194.55	194.55
Sorted MSW Sale	-	-	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83
CERs sale (included CDM)	-	-	174.09	174.09	174.09	174.09	174.09	174.09	174.09	174.09	174.09	174.09	174.09	174.09	174.09	174.09	174.09	174.09	174.09	174.09	174.09	174.09
Total Revenue	-	-	763.62	763.62	763.62	774.57	774.57	774.57	786.62	860.74	860.74	874.25	874.25	874.25	888.85	888.85	888.85	904.91	904.91	904.91	922.79	922.79
Loan																						
Loan drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
For part not getting any privilege	603.12	1,437.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
For part getting privileges (50 million Baht)	15.00	35.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Loan	618.12	1,472.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL CASH INFLOW	618.12	1,472.10	763.62	763.62	763.62	774.57	774.57	774.57	786.62	860.74	860.74	874.25	874.25	874.25	888.85	888.85	888.85	904.91	904.91	904.91	922.79	922.79
CASH OUTFLOW																						
Cost																						
Investment cost																						
cost	742.04	1,731.44	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Import duty & Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Escalation	12.87	91.69	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Working capital																						
Energy Fund	0.84	0.84	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IDC (7%)	31.43	137.73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IDC (4%)	0.30	1.30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing fee	36.87	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fuel expenses																						
Energy Fund (after COD)	-	-	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90
O&M expenses																						
13% of equipment cost	-	-	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28
Insurance expense	-	-	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34
Income Tax (8 yrs exemption)	-	-	-	-	-	-	-	-	-	-	38.79	49.22	50.81	50.81	55.19	55.19	55.19	60.01	60.01	60.01	65.38	65.38
CDM Transaction Cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cost (excluded D&I)	824.16	1,962.80	265.52	265.52	265.52	265.52	265.52	265.52	265.52	265.52	304.31	314.74	316.33	316.33	320.71	320.71	320.71	325.53	325.53	325.53	330.90	330.90
Financing Expenses																						
Preferred dividends & Bonuses	-	-	43.32	49.15	54.97	63.75	69.58	75.40	84.48	29.20	24.46	31.04	32.04	32.04	34.81	34.81	34.81	37.84	37.84	37.84	41.23	41.23
Principal loan repayment	-	-	211.16	211.16	211.16	211.16	211.16	211.16	211.16	204.02	204.02	204.02	-	-	-	-	-	-	-	-	-	-
Loan interest	-	-	198.45	176.91	155.36	133.81	112.26	90.72	69.17	47.84	26.58	5.32	-	-	-	-	-	-	-	-	-	-
Total Financing Expenses	-	-	452.94	437.22	421.49	408.73	393.01	377.28	364.81	281.09	255.06	240.36	32.04	32.04	34.81	34.81	34.81	37.84	37.84	37.84	41.23	41.23
TOTAL CASH OUTFLOW	824.16	1,962.80	718.46	702.74	687.01	674.25	658.53	642.80	630.33	546.58	559.37	555.11	348.38	348.38	355.52	355.52	355.52	363.38	363.38	363.38	372.13	372.13
NET CASH FLOW for Project	(206.04)	(490.70)	45.16	60.89	76.61	100.32	116.05	131.77	156.28	14.16	1.37	19.13	225.87	225.87	233.33	233.33	233.33	241.53	241.53	241.53	250.67	250.67

CONDITION 4 (Cutting emission technology cost out of the analysis- 70% payment on dividends and bonuses)

CASH INFLOW	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Revenue																						
Net Electricity Sale	-	-	432.20	432.20	432.20	432.20	432.20	432.20	432.20	206.32	206.32	206.32	206.32	206.32	206.32	206.32	206.32	206.32	206.32	206.32	206.32	206.32
Waste disposal charge	-	-	109.50	109.50	109.50	120.45	120.45	120.45	132.50	132.50	132.50	146.00	146.00	146.00	160.60	160.60	160.60	176.66	176.66	176.66	194.55	194.55
Sorted MSW Sale	-	-	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83
CERs sale (included CDM)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue	-	-	589.53	589.53	589.53	600.48	600.48	600.48	612.53	386.65	386.65	400.16	400.16	400.16	414.76	414.76	414.76	430.82	430.82	430.82	448.70	448.70
Loan																						
Loan drawdown																						
For part not getting any privilege	552.69	1,316.89	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
For part getting privileges (50 million Baht)	15.00	35.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Loan	567.69	1,351.89	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL CASH INFLOW	567.69	1,351.89	589.53	589.53	589.53	600.48	600.48	600.48	612.53	386.65	386.65	400.16	400.16	400.16	414.76	414.76	414.76	430.82	430.82	430.82	448.70	448.70
CASH OUTFLOW																						
Cost																						
Investment cost																						
cost	681.49	1,590.15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Import duty & Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Escalation	11.82	84.21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Working capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Energy Fund	0.64	0.64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IDC (7%)	28.80	126.21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IDC (4%)	0.30	1.30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing fee	33.86	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fuel expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Energy Fund (after COD)	-	-	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90
O&M expenses																						
13% of equipment cost	-	-	225.26	225.26	225.26	225.26	225.26	225.26	225.26	225.26	225.26	225.26	225.26	225.26	225.26	225.26	225.26	225.26	225.26	225.26	225.26	225.26
Insurance expense	-	-	17.76	17.76	17.76	17.76	17.76	17.76	17.76	17.76	17.76	17.76	17.76	17.76	17.76	17.76	17.76	17.76	17.76	17.76	17.76	17.76
Income Tax (8 yrs exemption)	-	-	-	-	-	-	-	-	-	-	-	-	7.02	8.48	8.48	12.86	12.86	12.86	17.68	17.68	17.68	23.04
CDM Transaction Cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cost (excluded D&I)	756.92	1,802.52	243.92	243.92	243.92	243.92	243.92	243.92	243.92	243.92	243.92	250.84	252.40	252.40	258.78	258.78	258.78	261.60	261.60	261.60	266.96	266.96
Financing Expenses																						
Preferred dividends & Bonuses	-	-	24.95	38.79	52.62	74.13	87.96	101.80	124.07	-	-	11.46	13.85	13.85	21.00	21.00	21.00	28.87	28.87	28.87	37.64	37.64
Principal loan repayment	-	-	194.10	194.10	194.10	194.10	194.10	194.10	194.10	186.96	186.96	186.96	-	-	-	-	-	-	-	-	-	-
Loan interest	-	-	182.00	162.23	142.47	122.70	102.93	83.16	63.39	43.84	24.35	4.87	-	-	-	-	-	-	-	-	-	-
Total Financing Expenses	-	-	401.05	395.12	389.19	390.92	384.99	379.06	381.56	230.79	211.31	203.29	13.85	13.85	21.00	21.00	21.00	28.87	28.87	28.87	37.64	37.64
TOTAL CASH OUTFLOW	756.92	1,802.52	644.97	639.04	633.11	634.84	628.91	622.98	625.48	474.71	455.23	454.23	266.25	266.25	277.78	277.78	277.78	290.47	290.47	290.47	304.60	304.60
NET CASH FLOW for Project	(189.23)	(450.63)	(55.44)	(49.51)	(43.58)	(34.36)	(28.43)	(22.50)	(12.95)	(88.06)	(68.58)	(54.07)	133.91	133.91	136.97	136.97	136.97	140.35	140.35	140.35	144.10	144.10

CONDITION 2 (@ 10 years of contract without renew- 66.5905% payment on dividends and bonuses)

CASH INFLOW	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Revenue																						
Net Electricity Sale	-	-	432.20	432.20	432.20	432.20	432.20	432.20	432.20	206.32	206.32	206.32	206.32	206.32	206.32	206.32	206.32	206.32	206.32	206.32	206.32	206.32
Waste disposal charge	-	-	109.50	109.50	109.50	120.45	120.45	120.45	132.50	132.50	132.50	146.00	146.00	148.00	160.60	160.60	160.60	176.66	176.66	176.66	194.55	194.55
Sorted MSW Sale	-	-	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83
CERs sale (Included CDM)	-	-	275.64	275.64	275.64	275.64	275.64	275.64	275.64	275.64	275.64	275.64	275.64	275.64	275.64	-	-	-	-	-	-	-
Total Revenue	-	-	865.18	865.18	865.18	876.13	876.13	876.13	888.17	862.30	862.30	875.80	400.16	400.16	414.76	414.76	414.76	430.82	430.82	430.82	448.70	448.70
Loan																						
Loan drawdown																						
For part not getting any privilege	603.12	1,437.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
For part getting privileges (50 million Baht)	15.00	35.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Loan	618.12	1,472.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL CASH INFLOW	618.12	1,472.10	865.18	865.18	865.18	876.13	876.13	876.13	888.17	862.30	862.30	875.80	400.16	400.16	414.76	414.76	414.76	430.82	430.82	430.82	448.70	448.70
CASH OUTFLOW																						
Cost																						
Investment cost																						
cost	742.04	1,731.44	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Import duty & Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Escalation	12.87	91.69	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Working capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Energy Fund	0.64	0.64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IDC (7%)	31.43	137.73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IDC (4%)	0.30	1.30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing fee	36.87	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fuel expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Energy Fund (after COD)	-	-	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90
O&M expenses																						
13% of equipment cost	-	-	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28
Insurance expense	-	-	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34
Income Tax (8 yrs exemption)	-	-	-	-	-	-	-	-	-	-	-	64.92	75.35	-	2.97	2.97	2.97	7.78	7.78	7.78	13.15	13.15
CDM Transaction Cost	-	-	17.07	14.44	14.44	14.44	14.44	14.44	14.44	14.44	14.44	14.44	14.44	-	-	-	-	-	-	-	-	-
Total Cost (excluded D&I)	824.16	1,962.80	282.59	279.96	279.96	279.96	279.96	279.96	279.96	279.96	344.89	355.32	285.52	265.52	268.49	268.49	268.49	273.30	273.30	273.30	278.87	278.87
Financing Expenses																						
Preferred dividends & Bonuses	-	-	163.00	179.10	193.45	215.09	229.44	243.79	266.16	129.95	100.87	117.08	-	-	4.61	4.61	4.61	12.10	12.10	12.10	20.43	20.43
Principal loan repayment	-	-	211.16	211.16	211.16	211.16	211.16	211.16	204.02	204.02	204.02	-	-	-	-	-	-	-	-	-	-	-
Loan interest	-	-	198.45	176.91	155.36	133.81	112.26	90.72	69.17	47.84	26.58	5.32	-	-	-	-	-	-	-	-	-	-
Total Financing Expenses	-	-	372.62	567.17	559.97	560.07	552.87	545.67	546.49	381.81	331.47	326.42	-	-	4.61	4.61	4.61	12.10	12.10	12.10	20.43	20.43
TOTAL CASH OUTFLOW	824.16	1,962.80	855.21	847.14	839.94	840.03	832.83	825.63	826.45	661.77	678.36	661.73	265.52	265.52	273.10	273.10	273.10	285.40	285.40	285.40	299.10	299.10
NET CASH FLOW for Project	(206.04)	(490.70)	9.96	18.04	25.24	36.10	43.30	50.49	61.72	0.52	(14.06)	(5.93)	134.64	134.64	141.66	141.66	141.66	145.42	145.42	145.42	149.60	149.60

CONDITION 3 (@ 10 years of contract without renew- 59.783% payment on dividends and bonuses)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
CASH INFLOW																						
Revenue																						
Net Electricity Sale	-	-	432.20	432.20	432.20	432.20	432.20	432.20	432.20	206.32	206.32	206.32	206.32	206.32	206.32	206.32	206.32	206.32	206.32	206.32	206.32	206.32
Waste disposal charge	-	-	109.50	109.50	109.50	120.45	120.45	120.45	132.50	132.50	132.50	146.00	146.00	146.00	160.60	160.60	160.60	176.66	176.66	176.66	194.55	194.55
Sorted MSW Sale	-	-	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83	47.83
CERs sale (included CDM)	-	-	101.55	101.55	101.55	101.55	101.55	101.55	101.55	101.55	101.55	101.55	101.55	101.55	-	-	-	-	-	-	-	-
Total Revenue	-	-	691.09	691.09	691.09	702.04	702.04	702.04	714.08	488.20	488.20	501.71	400.16	400.16	414.76	414.76	414.76	430.82	430.82	430.82	448.70	448.70
Loan																						
Loan drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
For part not getting any privilege	603.12	1,437.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
For part getting privileges (50 million Baht)	15.00	35.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Loan	618.12	1,472.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL CASH INFLOW	618.12	1,472.10	691.09	691.09	691.09	702.04	702.04	702.04	714.08	488.20	488.20	501.71	400.16	400.16	414.76	414.76	414.76	430.82	430.82	430.82	448.70	448.70
CASH OUTFLOW																						
Cost																						
Investment cost																						
cost	742.04	1,731.44	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Import duty & Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Escalation	12.87	91.69	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Working capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Energy Fund	0.64	0.64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IDC (7%)	31.43	137.73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IDC (4%)	0.30	1.30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing fee	36.87	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fuel expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Energy Fund (after COD)	-	-	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90
O&M expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13% of equipment cost	-	-	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28	245.28
Insurance expense	-	-	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34	19.34
Income Tax (5 yrs exemption)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.97	2.97	2.97	7.78	7.78	7.78	13.15	13.15
CDM Transaction Cost	-	-	-	-	-	-	-	-	-	-	17.03	27.46	-	-	-	-	-	-	-	-	-	-
Total Cost (excluded D&I)	824.16	1,962.80	265.52	265.52	265.52	265.52	265.52	265.52	265.52	265.52	282.55	292.98	265.52	265.52	268.49	268.49	268.49	273.30	273.30	273.30	278.67	278.67
Financing Expenses																						
Preferred dividends & Bonuses	-	-	52.47	65.35	78.23	97.66	110.54	123.42	143.51	21.22	23.75	38.30	-	-	4.14	4.14	4.14	10.86	10.86	10.86	18.34	18.34
Principal loan repayment	-	-	211.16	211.16	211.16	211.16	211.16	211.16	211.16	204.02	204.02	204.02	-	-	-	-	-	-	-	-	-	-
Loan interest	-	-	198.45	178.91	155.36	133.81	112.26	90.72	69.17	47.84	26.58	5.32	-	-	-	-	-	-	-	-	-	-
Total Financing Expenses	-	-	462.09	453.42	444.76	442.64	433.97	425.31	423.84	273.08	254.35	247.64	-	-	4.14	4.14	4.14	10.86	10.86	10.86	18.34	18.34
TOTAL CASH OUTFLOW	824.16	1,962.80	727.61	718.94	710.27	708.16	699.49	690.82	689.36	538.60	536.90	540.62	265.52	265.52	272.62	272.62	272.62	284.16	284.16	284.16	297.01	297.01
NET CASH FLOW for Project	(206.04)	(490.70)	(36.52)	(27.85)	(19.19)	(6.12)	2.55	11.21	24.72	(50.40)	(48.69)	(38.91)	134.64	134.64	142.13	142.13	142.13	146.65	146.65	146.65	151.69	151.69

Biography

Mr. Naratip Dabbaransi

Mr. Naratip Dabbaransi got Bachelor Degree of Mechanical Engineering from Thammasat University in 2003. After graduated, he joined to work at a design and Construction Company named “MPS” as a mechanical engineer since 2003. In 2005, he resigned from the company and joined to work with the Electricity Generating Authority of Thailand (EGAT) as Engineer Level 4 in Development and Planning Department. In the same year, he started his study program in Master Degree at the Regional Centre for Manufacturing Systems Engineering of Chulalongkorn University in the Engineering Business Management joined program between Chulalongkorn University and Warwick University as a part-time student. Right now, he is an engineer level 4 in Development and Planning department, which is under the Engineering Business Unit of EGAT.