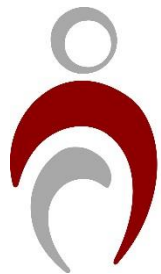




DCFgen

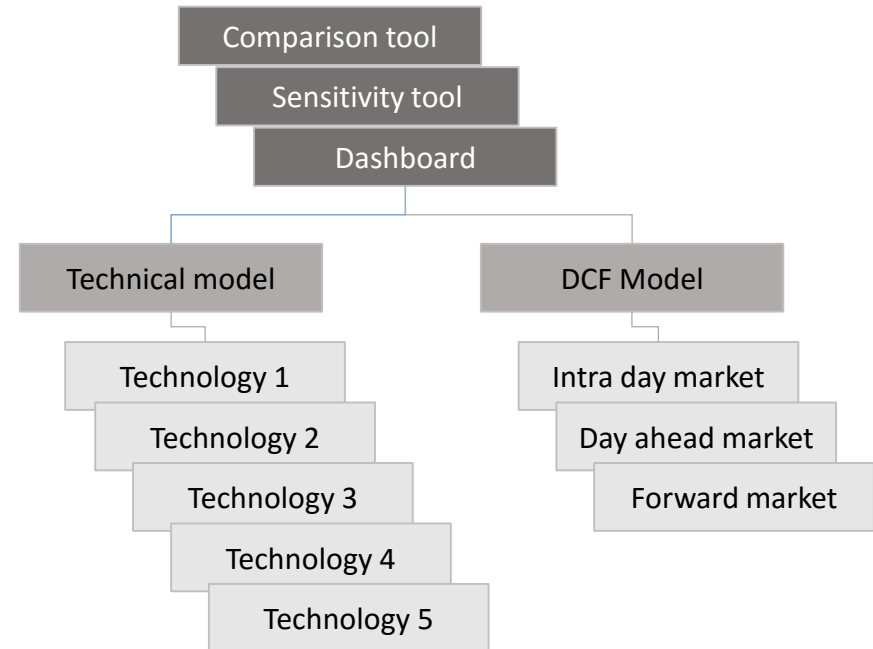
March 2016



eRisk Group
Energy & Finance

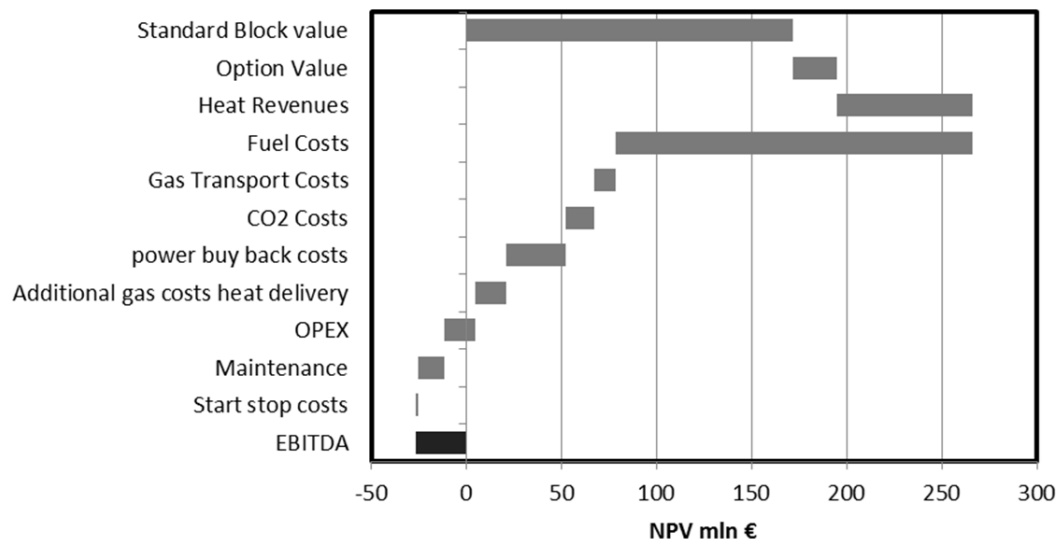
We develop tailor-made DCF Model for each project

- Typically, we use a standard, fully tested DCF model as our starting point
- Our valuations include an elaborated modelling of the plant dispatch, including forward sales, day ahead and intra day dispatch
- This approach results in a detailed DCF modelling which provides the user a unique ability to study the value of a power plant by varying configurations, price scenarios and dispatch strategies
- The model offers a good fit of the key technical specifications of various technologies
- The model includes up-to-date technical information for these plants



The hourly marginal costs for The Netherlands are determined using a three-step approach

- We provide a detailed overview of the output of the
- We typically include a number of sensitivity analyses respect to the main parameters, such as:
 - price scenarios.
 - Market volatility.
 - OPEX.
 - CAPEX.
- The standard model allows for an easy comparison of different plant configurations.
- Herewith, our approach provides useful information for business developers and portfolio, asset, and risk alike.



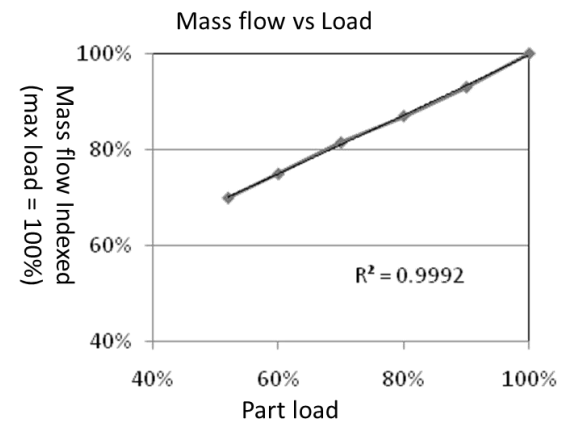
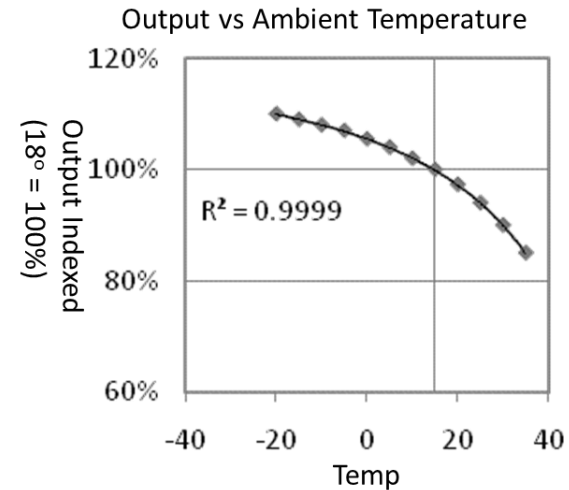
Other Sensitivities	Downside	Base Case	Upside	Sensitivity: 10 %	Base Case	Downside	Upside
EPC Price	110%	100%	90%			10.5%	12.0%
Other Investments	110%	100%	90%			11.0%	11.5%
Opex	110%	100%	90%			10.9%	11.6%
Hit Rate Day Ahead Market	68%	75%	83%			11.1%	11.3%
Hit Rate Intra Day Market	28%	25%	23%			11.1%	11.2%
Start Of Operations	05-Aug-12	30-Jun-12	24-May-12			11.1%	11.2%
Heat Price	90%	100%	110%			11.0%	11.5%
PPA	100%	100%	100%			11.2%	11.2%
EBIT/EBITDA Exit Multiple	4.5 x	5.0 x	5.5 x			11.0%	11.4%
Inflation Forward Curve	1.8%	2.0%	2.2%			11.0%	11.4%

-1.0% -0.5% 0.0% 0.5% 1.0%

Base Case: 11.2%

A more technically detailed model can also include*

- Power output as a function of:
 - Temperature Ambient
 - Pressure Ambient
 - Relative Humidity
- Efficiency as a function of:
 - Load set point of Gas Turbine
 - Temperature Ambient
 - Relative Humidity
- Other parameters that can be included
 - Cooling water conditions
 - Co-generation



*We usually work together with technical experts in order to include the technical detailed model

Please feel free to contact us

- MAARTEN MEIJBURG
 - mobile: +31 643053281
 - maarten.meijburg@eriskgroup.com

- RUUT SCHALIJ
 - mobile: +31 620437109
 - ruut.schalijs@eriskgroup.com

- Website
 - www.eriskgroup.com