

*cash flows on
rather 24 yrs.*

KIF Pond vs Peninsula - Sensitivity Analysis Summary

Option Description	25 year Present Worth	10 year Present Worth	5 year Present Worth	2008 Cash Flow	Gypsum Marketing	Dry Ash Conversion	Drainage Layer	Coal	Other considerations
1 Peninsula, Base Case	\$ 23,751,838	\$ 19,574,386	\$ 15,779,328	\$ 11,812,515	No	N/A	N/A	2.8 #	
1-1 Peninsula with marketing	\$ 22,966,026	\$ 19,263,248	\$ 15,779,328	\$ 11,812,515	Yes	N/A	N/A	2.8 #	100% marketing after 2011
1-2 Peninsula with cost escalation	\$ 26,079,479	\$ 21,902,027	\$ 18,106,969	\$ 15,352,565	No	N/A	N/A	2.8 #	
1-3 5# coal, no marketing, peninsula	\$ 24,342,282	\$ 19,574,386	\$ 15,779,328	\$ 11,812,515	No	N/A	N/A	5 #	
1-4 5# coal with marketing, peninsula	\$ 23,751,838	\$ 19,574,386	\$ 15,779,328	\$ 11,812,515	NO?	N/A	N/A	5 #	
3 In pond, Base Case	\$ 30,166,737	\$ 16,510,466	\$ 13,485,506	\$ 8,156,619	No	2016	Parsons	2.8 #	
3-1 In pond, reduced drainage layer, marketing and other considerations	\$ 21,279,352	\$ 13,231,093	\$ 10,892,184	\$ 4,904,225	Yes	2019	50% Cost of Parsons	2.8 #	Reduced fly ash handling cost per (JEA) reduced gypsum handling cost (same as Option 1)
3-2 In pond, marketing and other considerations	\$ 23,707,462	\$ 15,303,564	\$ 12,964,656	\$ 8,056,195	Yes	2019	Parsons	2.8 #	Reduced fly ash handling cost per (JEA) reduced gypsum handling cost (same as Option 1)
3-3 5# coal, no marketing, in pond	\$ 31,925,701	\$ 25,330,610	\$ 13,485,506	\$ 8,156,619	No	2015	Parsons	5 #	
3-4 5# coal with marketing, in pond	\$ 28,962,461	\$ 16,510,466	\$ 13,485,506	\$ 8,156,619	Yes	2017	Parsons	5 #	

*1.6 2.6 3.1
1.1 1.0*

2019 CASH FLOW

1-1 = \$1,542,326

3-1 = \$43,894,315

