

IRR計算表 地域名 中東1

(前提条件)

EPC 合計(インフレ調整後)	1,108,485	1,000US\$
ISBL+OSBL (*1*2を含まず)	1,050,000	
NH3輸出関連 (タンク+P/L他)*1	120,000	OSBL
CO2輸送関連 (CCSサイトへ)*2	20,000	OSBL
予備費 (Contingency)	178,500	対ISBL+OSBL
削減額	▲136,850	対EPC合計
Owner's コスト	55,424	1,000US\$
	5%	比率0~5%
NH3生産能力	1,000	1,000t/y
稼働率	100%	
NH3 出荷価格 (FOB)	296.5	\$/t
金利	3.0%	
物価 (NH3)	0.0%	
物価 (NG)	0.0%	
物価 (NH3/NGを除く)	0.0%	
D/E 比率	30%	Equity
法人税	20%	
DSCR	2.00	

NG価格	2.5	\$/10^6btu
EPC削減率	15%	カット率
Contingency	15%	
LF	0.90	基準国
PJ期間	20	年
元本返済	15	年
減価償却	15	年
資本調達コスト	10%	10%
WACC	4.7%	
Terminal Value	0	(1-Inc, 0-not)
EIRR	9.0%	

- デフォルト値
- オン/オフ
- 感度分析
- ファイナンス入力値

EPC配分			
2022	2023	2024	2025
15.0%	30.0%	40.0%	15.0%
15.0%	31.5%	34.6%	18.9%

入力
デフォルト

	償却年数残																								
	0	0	0	0	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1	0	-1	-2	-3	-4	
(thousand USD)	Year -3 2022	Year -2 2023	Year -1 2024	Year 0 2025	Year 1 2026	Year 2 2027	Year 3 2028	Year 4 2029	Year 5 2030	Year 6 2031	Year 7 2032	Year 8 2033	Year 9 2034	Year 10 2035	Year 11 2036	Year 12 2037	Year 13 2038	Year 14 2039	Year 15 2040	Year 16 2041	Year 17 2042	Year 18 2043	Year 19 2044	Year 20 2045	
<Cash Flow>																									
Sales Revenue					296,500	296,500	296,500	296,500	296,500	296,500	296,500	296,500	296,500	296,500	296,500	296,500	296,500	296,500	296,500	296,500	296,500	296,500	296,500	296,500	296,500
Debt Injection	122,210	244,421	325,895	125,847																					
Equity Injection	52,376	104,752	139,669	53,935																					
EPC	-166,273	-332,546	-443,394	-166,273																					
Owner's Cost	-8,314	-16,627	-22,170	-8,314																					
Operator				-1,860	-3,720	-3,720	-3,720	-3,720	-3,720	-3,720	-3,720	-3,720	-3,720	-3,720	-3,720	-3,720	-3,720	-3,720	-3,720	-3,720	-3,720	-3,720	-3,720	-3,720	-3,720
G&A				-3,335	-6,671	-6,671	-6,671	-6,671	-6,671	-6,671	-6,671	-6,671	-6,671	-6,671	-6,671	-6,671	-6,671	-6,671	-6,671	-6,671	-6,671	-6,671	-6,671	-6,671	-6,671
Maintenance				-18,475	-18,475	-18,475	-18,475	-18,475	-18,475	-18,475	-18,475	-18,475	-18,475	-18,475	-18,475	-18,475	-18,475	-18,475	-18,475	-18,475	-18,475	-18,475	-18,475	-18,475	-18,475
Tax Insurance				-9,658	-9,658	-9,658	-9,658	-9,658	-9,658	-9,658	-9,658	-9,658	-9,658	-9,658	-9,658	-9,658	-9,658	-9,658	-9,658	-9,658	-9,658	-9,658	-9,658	-9,658	-9,658
Natural Gas				-89,304	-89,304	-89,304	-89,304	-89,304	-89,304	-89,304	-89,304	-89,304	-89,304	-89,304	-89,304	-89,304	-89,304	-89,304	-89,304	-89,304	-89,304	-89,304	-89,304	-89,304	-89,304
Other Variables				-52,264	-52,264	-52,264	-52,264	-52,264	-52,264	-52,264	-52,264	-52,264	-52,264	-52,264	-52,264	-52,264	-52,264	-52,264	-52,264	-52,264	-52,264	-52,264	-52,264	-52,264	-52,264
Repayment				-54,558	-54,558	-54,558	-54,558	-54,558	-54,558	-54,558	-54,558	-54,558	-54,558	-54,558	-54,558	-54,558	-54,558	-54,558	-54,558	-54,558	0	0	0	0	0
Interest				-24,551	-22,914	-21,278	-19,641	-18,004	-16,367	-14,731	-13,094	-11,457	-9,820	-8,184	-6,547	-4,910	-3,273	-1,637	-0	0	0	0	0	0	0
Tax(法人税：税法上)				0	0	0	0	0	-4,868	-9,471	-12,924	-15,513	-17,455	-18,912	-20,004	-20,824	-21,438	-21,899	-22,245	-22,504	-22,698	-22,698	-22,698	-22,698	-22,698
Net CF	0	0	0	37,298	38,935	40,572	42,208	38,977	36,010	34,195	33,242	32,937	33,117	33,661	34,479	35,501	36,677	37,968	39,304	93,709	93,709	93,709	93,709	93,709	93,709
<B/S>																									
Plant Equipment	174,586	523,759	989,323	1,163,909	1,086,315	1,008,721	931,127	853,533	775,940	698,346	620,752	543,158	465,564	387,970	310,376	232,782	155,188	77,594	0	0	0	0	0	0	0
Cash	0	0	0	0	37,298	76,233	116,805	159,013	197,990	234,000	268,195	301,437	334,374	367,491	401,152	435,631	471,132	507,808	545,776	639,680	733,389	827,099	920,808	1,014,517	
Debt	122,210	366,631	692,526	818,373	763,815	709,257	654,699	600,140	545,582	491,024	436,466	381,908	327,349	272,791	218,233	163,675	109,116	54,558	0	0	0	0	0	0	0
Equity	52,376	157,128	296,797	345,536	356,946	369,665	383,694	399,032	415,679	433,636	452,903	473,478	495,363	518,558	543,062	568,875	595,998	624,430	654,171	747,297	840,423	933,549	1,026,675	1,119,801	
<P/L>																									
Sales Revenue					296,500	296,500	296,500	296,500	296,500	296,500	296,500	296,500	296,500	296,500	296,500	296,500	296,500	296,500	296,500	296,500	296,500	296,500	296,500	296,500	296,500
Depreciation					-77,594	-77,594	-77,594	-77,594	-77,594	-77,594	-77,594	-77,594	-77,594	-77,594	-77,594	-77,594	-77,594	-77,594	-77,594	-77,594	0	0	0	0	0
Operator					-1,860	-3,720	-3,720	-3,720	-3,720	-3,720	-3,720	-3,720	-3,720	-3,720	-3,720	-3,720	-3,720	-3,720	-3,720	-3,720	-3,720	-3,720	-3,720	-3,720	-3,720
G&A					-3,335	-6,671	-6,671	-6,671	-6,671	-6,671	-6,671	-6,671	-6,671	-6,671	-6,671	-6,671	-6,671	-6,671	-6,671	-6,671	-6,671	-6,671	-6,671	-6,671	-6,671
Maintenance					-18,475	-18,475	-18,475	-18,475	-18,475	-18,475	-18,475	-18,475	-18,475	-18,475	-18,475	-18,475	-18,475	-18,475	-18,475	-18,475	-18,475	-18,475	-18,475	-18,475	-18,475
Insurance					-9,658	-9,658	-9,658	-9,658	-9,658	-9,658	-9,658	-9,658	-9,658	-9,658	-9,658	-9,658	-9,658	-9,658	-9,658	-9,658	-9,658	-9,658	-9,658	-9,658	-9,658
Natural Gas					-89,304	-89,304	-89,304	-89,304	-89,304	-89,304	-89,304	-89,304	-89,304	-89,304	-89,304	-89,304	-89,304	-89,304	-89,304	-89,304	-89,304	-89,304	-89,304	-89,304	-89,304
Other Variables					-52,264	-52,264	-52,264	-52,264	-52,264	-52,264	-52,264	-52,264	-52,264	-52,264	-52,264	-52,264	-52,264	-52,264	-52,264	-52,264	-52,264	-52,264	-52,264	-52,264	-52,264
Interest	0	0	0	0	-24,551	-22,914	-21,278	-19,641	-18,004	-16,367	-14,731	-13,094	-11,457	-9,820	-8,184	-6,547	-4,910	-3,273	-1,637	-0	0	0	0	0	0
EBT	0	0	0	0	-5,195	14,262	15,899	17,536	19,173	20,809	22,446	24,083	25,720	27,356	28,993	30,630	32,267	33,903	35,540	37,177	116,408	116,408	116,408	116,408	116,408
Tax (法人税：会計上)	0	0	0	0	-2,852	-3,180	-3,507	-3,835	-4,162	-4,489	-4,817	-5,144	-5,471	-5,799	-6,126	-6,453	-6,781	-7,108	-7,435	-23,282	-23,282	-23,282	-23,282	-23,282	-23,282
Net Income	0	0	0	0	-5,195	11,410	12,719	14,029	15,338	16,648	17,957	19,266	20,576	21,885	23,194	24,504	25,813	27,123	28,432	29,741	93,126	93,126	93,126	93,126	93,126
DSCR					13.1%	13.1%	13.1%	13.1%	13.1%	13.1%	13.1%	13.1%	13.1%	13.1%	13.1%	13.1%	13.1%	13.1%	13.1%	13.1%	39.3%	39.3%	39.3%	39.3%	39.3%
Devidend (100%配当)					14.7%	15.0%	15.3%	15.7%	15.4%	15.1%	14.9%	14.9%	15.0%	15.1%	15.4%	15.6%	16.0%	16.3%	16.8%	16.9%	30.0%	30.0%	30.0%	30.0%	30.0%
Equity IRR					9.0%																				
(Debt=non recourse P/F basis)					-52,376	-104,752	-139,669	-53,935	37,298	38,935	40,572	42,208	38,977	36,010	34,195	33,242	32,937	33,117	33,661	34,479	35,501	36,677	37,968	93,904	93,709
加速度償却(定率償却)																									
債務償却率					25%																				
税務上償却額					-290,977	-218,233	-163,675	-122,756	-92,067	-69,050	-51,788	-38,841	-29,131	-21,848	-16,386	-12,289	-9,217	-6,913	-5,185	-3,888	-2,916	-2,916	-2,916	-2,916	-2,916
年末残存簿価					872,932	654,699	491,024	368,268	276,201	207,151	155,363	116,522	87,392	65,544	49,158	36,868	27,651	20,738	15,554	11,665	8,749	5,833	2,916	0	0
課税所得 (定率償却額で償却費計算)					-174,570	-101,825	-47,267	-6,349	24,340	47,357	64,620	77,567	87,277	94,560	100,022	104,118	107,190	109,495	111,223	112,519	113,491	113,491	113,491	113,491	113,491
TAX					0	0	0	0	-4,868	-9,471	-12,924	-15,513	-17,455	-18,912	-20,004	-20,824	-21,438	-21,899	-22,245	-22,504	-22,698	-22,698	-22,698	-22,698	-22,698