

IRR計算表 地域名 中東2

(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)       | 292.50    | \$/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           | 3.5  | \$/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

|                               | 0        | 0        | 0        | 0         | 15        | 14        | 13       | 12       | 11       | 10       | 9        | 8        | 7        | 6        | 5        | 4        | 3        | 2        | 1        | 0        | -1       | -2       | -3        | -4        |          |
|-------------------------------|----------|----------|----------|-----------|-----------|-----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|-----------|----------|
|                               | Year -3  | Year -2  | Year -1  | Year 0    | Year 1    | Year 2    | Year 3   | Year 4   | Year 5   | Year 6   | Year 7   | Year 8   | Year 9   | Year 10  | Year 11  | Year 12  | Year 13  | Year 14  | Year 15  | Year 16  | Year 17  | Year 18  | Year 19   | Year 20   |          |
| (thousand USD)                | 2022     | 2023     | 2024     | 2025      | 2026      | 2027      | 2028     | 2029     | 2030     | 2031     | 2032     | 2033     | 2034     | 2035     | 2036     | 2037     | 2038     | 2039     | 2040     | 2041     | 2042     | 2043     | 2044      | 2045      |          |
| <b>&lt;Cash Flow&gt;</b>      |          |          |          |           |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |           |           |          |
| Sales Revenue                 |          |          |          |           | 292,500   | 292,500   | 292,500  | 292,500  | 292,500  | 292,500  | 292,500  | 292,500  | 292,500  | 292,500  | 292,500  | 292,500  | 292,500  | 292,500  | 292,500  | 292,500  | 292,500  | 292,500  | 292,500   | 292,500   | 292,500  |
| 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                   |          |          |          | -125,026  | -125,026  | -125,026  | -125,026 | -125,026 | -125,026 | -125,026 | -125,026 | -125,026 | -125,026 | -125,026 | -125,026 | -125,026 | -125,026 | -125,026 | -125,026 | -125,026 | -125,026 | -125,026 | -125,026  | -125,026  | -125,026 |
| Other Variables               |          |          |          | -12,516   | -12,516   | -12,516   | -12,516  | -12,516  | -12,516  | -12,516  | -12,516  | -12,516  | -12,516  | -12,516  | -12,516  | -12,516  | -12,516  | -12,516  | -12,516  | -12,516  | -12,516  | -12,516  | -12,516   | -12,516   | -12,516  |
| 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        | -4,873   | -9,477   | -12,929  | -15,519  | -17,461  | -18,917  | -20,010  | -20,829  | -21,443  | -21,904  | -22,250  | -22,509  | -22,704  | -22,704  | -22,704   | -22,704   |          |
| Net CF                        | 0        | 0        | -0       | 0         | 37,325    | 38,962    | 40,598   | 42,235   | 38,998   | 36,032   | 34,216   | 33,263   | 32,958   | 33,138   | 33,683   | 34,500   | 35,522   | 36,698   | 37,989   | 39,925   | 39,731   | 39,731   | 39,731    | 39,731    |          |
| <b>&lt;B/S&gt;</b>            |          |          |          |           |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |           |           |          |
| 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        | 37,325    | 76,286    | 116,885  | 159,120  | 198,118  | 234,150  | 268,366  | 301,629  | 334,587  | 367,725  | 401,408  | 435,908  | 471,430  | 508,129  | 546,118  | 640,043  | 733,774  | 827,504  | 921,235   | 1,014,965 |          |
| 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   | 356,967   | 369,708   | 383,758  | 399,117  | 415,786  | 433,764  | 453,052  | 473,649  | 495,555  | 518,771  | 543,297  | 569,131  | 596,275  | 624,729  | 654,491  | 747,639  | 840,786  | 933,934  | 1,027,081 | 1,120,228 |          |
| <b>&lt;P/L&gt;</b>            |          |          |          |           |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |           |           |          |
| Sales Revenue                 |          |          |          |           | 292,500   | 292,500   | 292,500  | 292,500  | 292,500  | 292,500  | 292,500  | 292,500  | 292,500  | 292,500  | 292,500  | 292,500  | 292,500  | 292,500  | 292,500  | 292,500  | 292,500  | 292,500  | 292,500   | 292,500   | 292,500  |
| 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    | -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  |
| 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                   |          |          |          | -125,026  | -125,026  | -125,026  | -125,026 | -125,026 | -125,026 | -125,026 | -125,026 | -125,026 | -125,026 | -125,026 | -125,026 | -125,026 | -125,026 | -125,026 | -125,026 | -125,026 | -125,026 | -125,026 | -125,026  | -125,026  | -125,026 |
| Other Variables               |          |          |          | -12,516   | -12,516   | -12,516   | -12,516  | -12,516  | -12,516  | -12,516  | -12,516  | -12,516  | -12,516  | -12,516  | -12,516  | -12,516  | -12,516  | -12,516  | -12,516  | -12,516  | -12,516  | -12,516  | -12,516   | -12,516   | -12,516  |
| 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        | -5,195    | 14,289    | 15,926    | 17,563   | 19,199   | 20,836   | 22,473   | 24,110   | 25,746   | 27,383   | 29,020   | 30,657   | 32,293   | 33,930   | 35,567   | 37,204   | 116,434  | 116,434  | 116,434  | 116,434   | 116,434   |          |
| Tax(法人税: 会計上)                 | 0        | 0        | 0        | 0         | -2,858    | -3,185    | -3,513   | -3,840   | -4,167   | -4,495   | -4,822   | -5,149   | -5,477   | -5,804   | -6,131   | -6,459   | -6,786   | -7,113   | -7,441   | -23,287  | -23,287  | -23,287  | -23,287   | -23,287   |          |
| Net Income                    | 0        | 0        | 0        | -5,195    | 11,431    | 12,741    | 14,050   | 15,359   | 16,669   | 17,978   | 19,288   | 20,597   | 21,906   | 23,216   | 24,525   | 25,835   | 27,144   | 28,453   | 29,763   | 93,147   | 93,147   | 93,147   | 93,147    | 93,147    |          |
| DSCR                          |          |          |          |           | 13.3%     | 13.3%     | 13.3%    | 13.3%    | 13.3%    | 13.3%    | 13.3%    | 13.3%    | 13.3%    | 13.3%    | 13.3%    | 13.3%    | 13.3%    | 13.3%    | 13.3%    | 39.8%    | 39.8%    | 39.8%    | 39.8%     | 39.8%     |          |
| Devidend (100%配当)             |          |          |          |           | 147%      | 150%      | 154%     | 157%     | 151%     | 149%     | 149%     | 150%     | 151%     | 151%     | 154%     | 156%     | 160%     | 163%     | 168%     | 300%     | 300%     | 300%     | 300%      | 300%      |          |
| Equity IRR                    |          |          |          |           | 9.0%      |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |           |           |          |
| (Debt=non recourse P/F basis) |          |          |          |           | -52,376   | -104,752  | -139,669 | -53,935  | 37,325   | 38,962   | 40,598   | 42,235   | 38,998   | 36,032   | 34,216   | 33,263   | 32,958   | 33,138   | 33,683   | 34,500   | 35,522   | 36,698   | 37,989    | 39,925    |          |
| <b>加速度償却(定率償却)</b>            |          |          |          |           |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |           |           |          |
| 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)            |          |          |          |           | -174,543  | -101,799  | -47,241  | -6,322   | 24,367   | 47,384   | 64,647   | 77,593   |          |          |          |          |          |          |          |          |          |          |           |           |          |