

From: [Montgomery, Paul](#)
To: [Murphy, Shane](#)
Cc: [McMurray, Stephen](#); [Dukelow, Victor](#); [Smith, Alan](#)
Subject: RE: RHI - Worked Example (ASAP)
Date: 16 January 2017 11:34:16

Shane,

My only point is that the previous analysis would suggest that the ongoing operating cost differential is less than 1.5p, which is one of the reasons why the IRR varies will load factor.

Paul

From: Murphy, Shane
Sent: 16 January 2017 11:24
To: Montgomery, Paul
Cc: McMurray, Stephen; Dukelow, Victor; Smith, Alan
Subject: RHI - Worked Example (ASAP)

Paul,

Any quick comments before I pull the trigger on this.

Shane