

From: [Dukelow, Victor](#)
To: [Murphy, Shane](#)
Subject: FW: Book1.xlsx
Date: 16 January 2017 13:27:31
Attachments: [Book1.xlsx](#)

Shane,

Some sensitivity analysis that I had asked Alan to undertake for DoF (which wasn't eventually needed. But in case it will help you now

Victor

From: Smith, Alan
Sent: 13 January 2017 16:56
To: Dukelow, Victor
Subject: Book1.xlsx

Option 2 sensitivity			
			Return
	subsidy	difference	99kW IRR @ cap
Base case	25,265,554		18%
Running time +10%	25,677,556	102%	18%
Running time -10%	24,853,685	98%	18%
Biomass cost +10%			13%
Biomass cost -10%			23%
Oil cost +10%			22%
Oil cost - 10%			14%

From: [Murphy, Shane](#)
To: [Smith, Alan](#); [Murphy, Shane](#)
Subject: Re:
Date: 16 January 2017 13:28:17

Got it. Thanks.

Sent from my BlackBerry 10 smartphone.

From: Smith, Alan
Sent: Monday, 16 January 2017 13:26
To: Murphy, Shane
Subject:

Shane,

Based on average historical running on my sample of 1809, the numbers operating on average, on or above 25% are 1315(!) or 73%

Grateful of you could acknowledge that you have received.

Alan