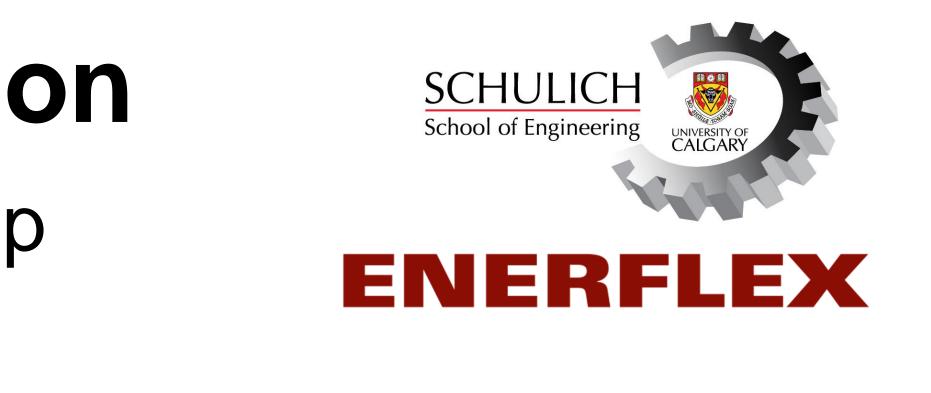
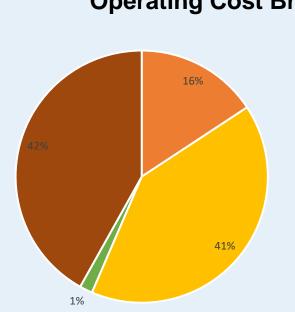


Blue Front Solutions: Decarbonized Ammonia Production

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Cost Metrics						
Total Capital Investment \$515MM						
Total Equipment Cost	\$331MM					
Annual Operating Costs	\$295MM + 3.8% growth					
Profitability Metrics						
NPV	\$2.02B					
IRR	18%					
Payback Period	10 years					



	IRR							
	Natural Gas Feed Price (+/-)							
	_	-50%	-25%	0%	25%	50%		
	-20%	16%	15%	14%	13%	12%		
Ammonia	-10%	18%	17%	16%	15%	14%		
Sales Price	0%	19%	18%	18%	17%	16%		
(+/-)	10%	21%	20%	19%	18%	18%		
	20%	22%	22%	21%	20%	19%		
I								