

### Incremental Cash Flow Report (Before Tax)

November 23, 2009  
Investit Decisions

#### Net Cash Flow (Before Tax)

Year	Plus Hamilton Plant \$15M Expansion	Minus Hamilton \$11M Expansion	Incremental Net Cash Flow (Before Tax)
0	(12,260,000)	(8,200,000)	(4,060,000)
1	140,524	60,664	79,860
2	1,313,054	1,081,752	231,303
3	1,594,339	1,302,700	291,639
4	1,950,658	1,592,230	358,427
5	2,302,442	1,874,437	428,006
6	2,702,670	2,198,421	504,248
7	3,177,436	2,575,515	601,921
8	4,241,409	3,547,184	694,225
9	4,794,616	3,988,114	806,502
10	6,294,120	5,155,488	1,138,632
Total	16,251,268	15,176,505	1,074,763

#### Before Tax Financial Return

<b>Internal Rate of Return (IRR)</b>	13.20%	16.84%	3.42%
<b>Net Present Value (NPV) at 13.00%</b>	\$ 138,099	\$ 1,928,935	(\$ 1,790,836)
Modified Internal Rate of Return (MIRR)	9.58%	11.83%	3.13%
Short term financing rate	8.00%	8.00%	8.00%
Short term reinvestment rate	2.50%	2.50%	2.50%
<b>Annual Equivalency at 13.00%</b>	\$ 25,450	\$ 355,483	(\$ 330,032)
<b>Benefit to Cost Ratio at 13.00%</b>	0.98	1.13	N/A
<b>Payback Period</b>	6.71 years	6.03 years	9.06 years
<b>Discounted Pay Back Period at 13.00%</b>	9.93 years	8.69 years	N/A