

Project Comparison Report (Before Tax)

November 23, 2009
Investit Decisions

Net Cash Flow (Before Tax)

Year	Hamilton \$11M Expansion	Hamilton Plant \$15M Expansion
0	(8,200,000)	(12,260,000)
1	60,664	140,524
2	1,081,752	1,313,054
3	1,302,700	1,594,339
4	1,592,230	1,950,658
5	1,874,437	2,302,442
6	2,198,421	2,702,670
7	2,575,515	3,177,436
8	3,547,184	4,241,409
9	3,988,114	4,794,616
10	5,155,488	6,294,120
Total	15,176,505	16,251,268

Financial Return Before Tax

Internal Rate of Return (IRR)	16.84%	13.20%
MIRR	11.83%	9.58%
Short term financing rate	7.000%	7.000%
Short term reinvestment rate	2.500%	2.500%
Net Present Value (NPV)	\$ 2,528,815 at 12.00%	\$ 868,317 at 12.00%
Annual Equivalency	\$ 447,560 at 12.00%	\$ 153,678 at 12.00%
Benefit to Cost Ratio	1.19 at 12.00%	1.03 at 12.00%
Payback Period (Years)	6.03	6.71
Discounted Pay Back Period (Years)	8.40 at 12.00%	9.57 at 12.00%