

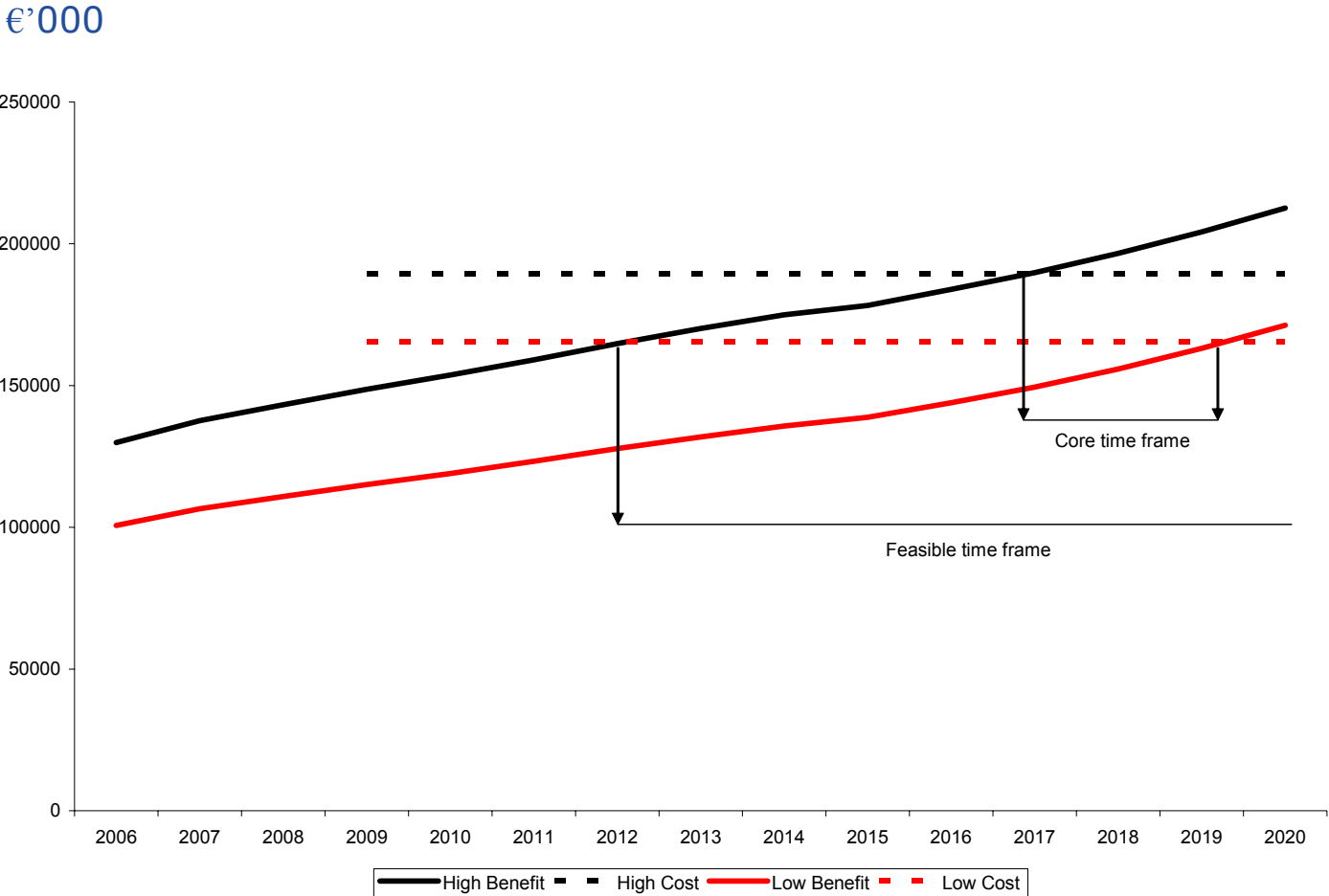


Cost-Benefit Analysis: T2 and R2

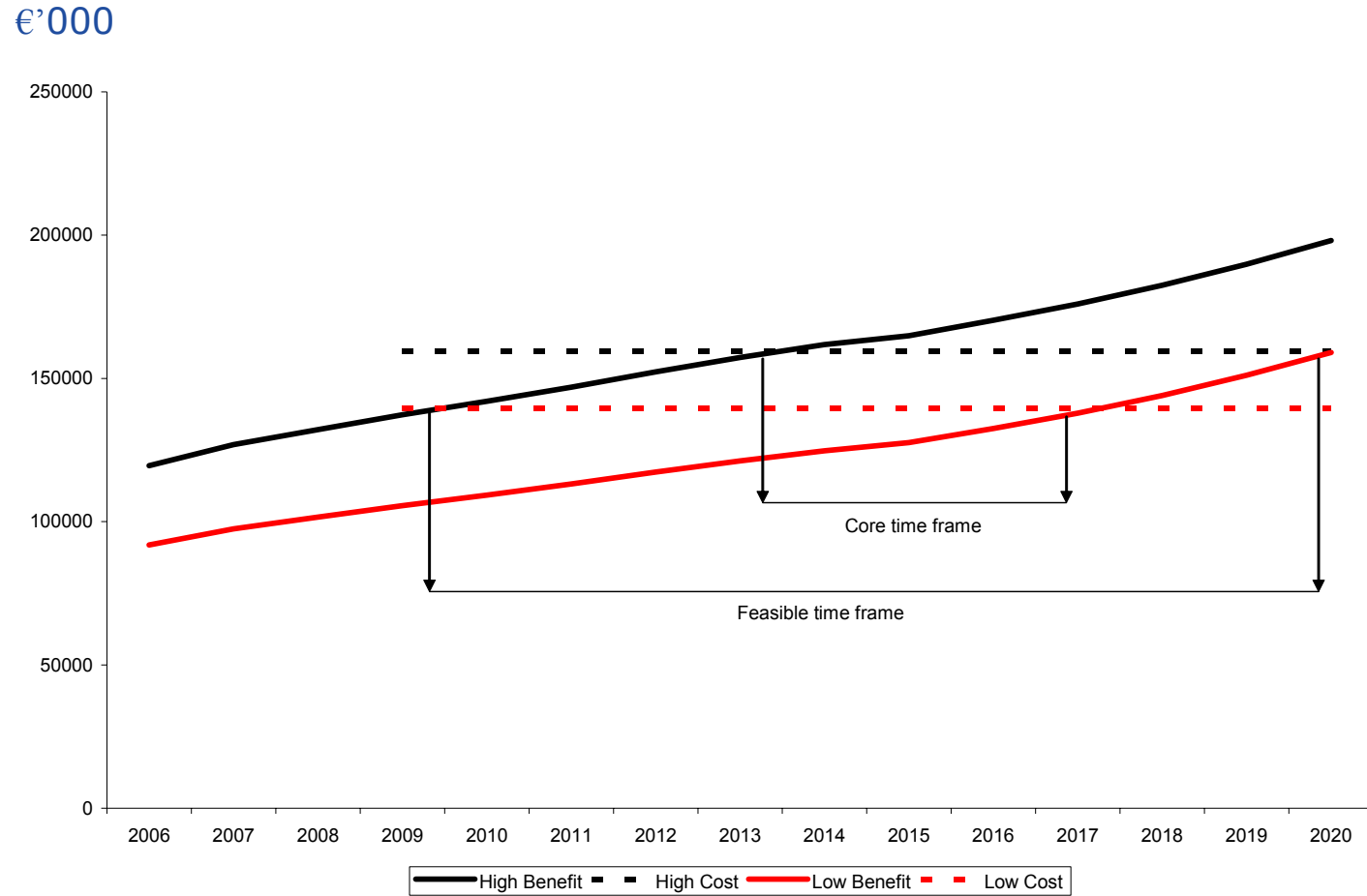
Report

- establish a robust but pragmatic methodology
 - Focus on optimal timing of projects
 - Also consider traditional CBA
- determine what key assumptions are needed
 - Benefits
 - Costs
- set out initial views on these assumptions
- generate indicative results

The Combined T2 and R2 project



T2 Alone



Summary

- Initial estimates provide a wide period for optimal start date
 - But helps inform CAR and other stakeholders
- Assumptions need refinement
- Model allows stakeholders to consider own assumptions