WABASH RIVER ENERGY LTD.

2002 PROJECT UPDATE

Operating Experience at the Wabash River Repowering Project

CLIFTON G. KEELER

PRODUCTION MANAGER, WABASH RIVER ENERGY, LTD.

GLOBAL ENERGY INC.

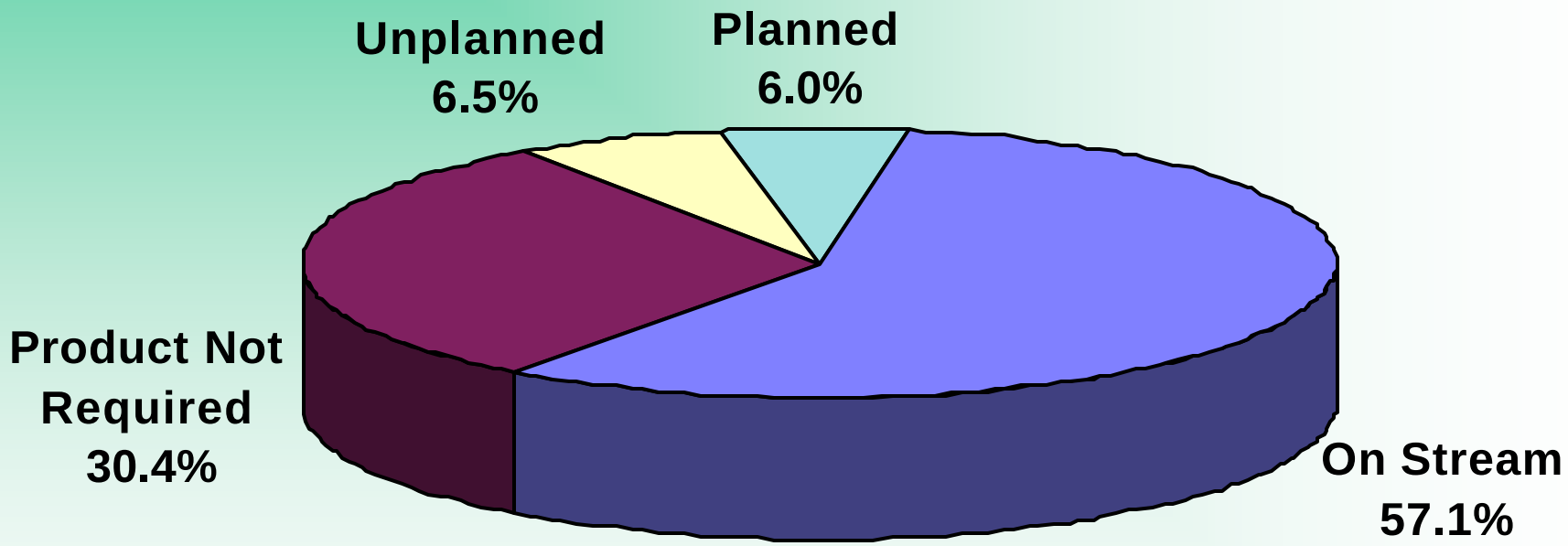
Wabash River Energy Ltd. Project Update

- 2002 Operating Statistics & Highlights
- 2003 Fuel Cell Installation
- Wabash in Perspective
- Expectations for E-Gas™ Today

Wabash Plant Configuration / Rating

- 2,500 tons/day coal or 2,100 tons/day petcoke; all 2002 operation was on petcoke
- Single train gasification Unit
- Rated Capacity is 1,780 mmbtu/hr or 200 mmscf/day (22% moisture)
- Spare gasifier but not on-line

2002*Gasification Unit Operating Statistics

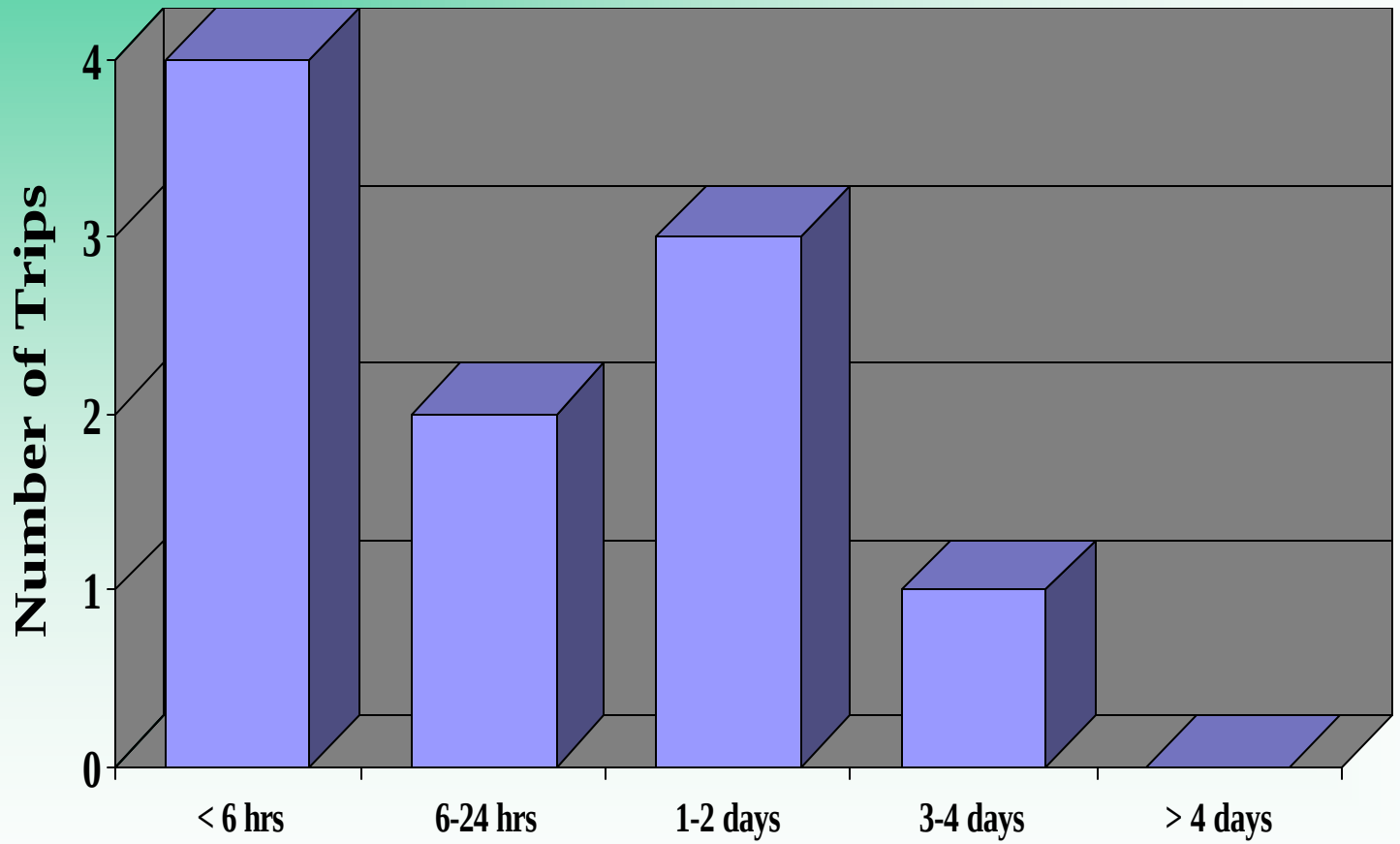


*Data through October 18, 2002

2002 Gasification Downtime Causes

Downtime Cause	**% of Year**
Syngas cooler tube leaks	2.55%
Slag quench plug	1.04%
Cracked instrument nozzle	0.63%
Erratic slurry pump flow	0.53%
Slurry mixer replacement	0.48%
Faulty vibration probe on MAC	0.31%
Low LIN levels prevents start-up	0.22%
Remaining 8 average < 7 hrs each	0.73%
Total of all downtime	**6.49%**

Syngas Interruptions by Outage Length



2002 Gasification Unit Performance

- **Availability = 84.4%**

  Availability = On-stream % + Product not required% * [1-(Forced outage rate/100%)]

- **Forced outage rate = 10.2%**

  $$\text{Forced Outage Rate} = \frac{\text{Unplanned outage hours}}{\text{Unplanned outage hours + on-stream hours}} \times 100\%$$

- **Annual Loading Factor = 58.1% (**Product not required for 30.4% of year)

  Loading Factor = Yearly production / rated capacity

- **YTD* Production = 7,224,561 mmbtu or 33,823 mmscf**

*Data through October 18, 2002

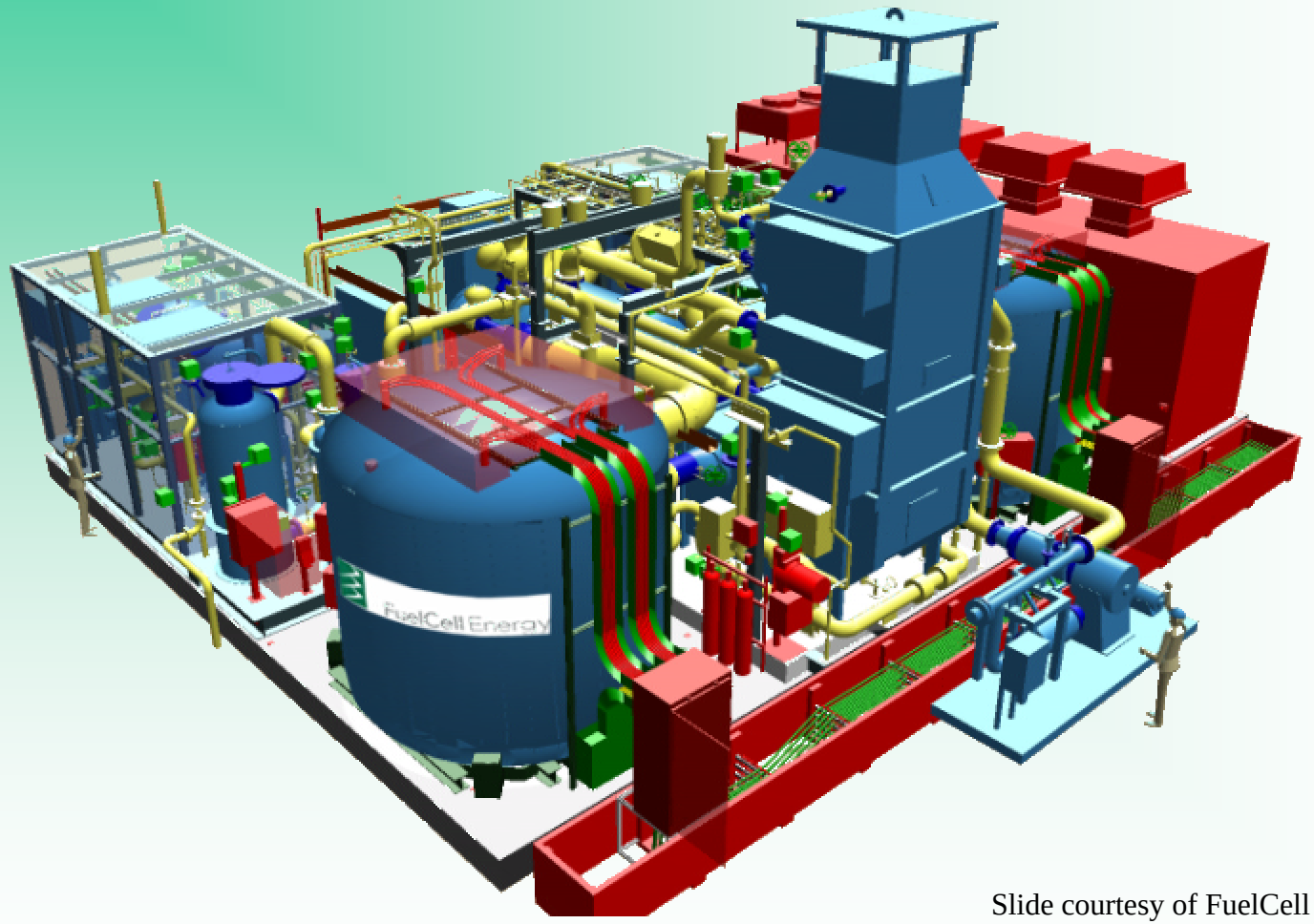
2002 Operational and Project Highlights

- Utilize Wabash employees for maintenance
  - Take ownership
  - More productive
- Installed Mechanical Vapor Recompressor
  - Required due to trace amounts of arsenic and selenium in process blowdown
  - Produces condensate quality water
- Improved performance of char filter elements
  - Now capable of annual outages

More 2002 Highlights

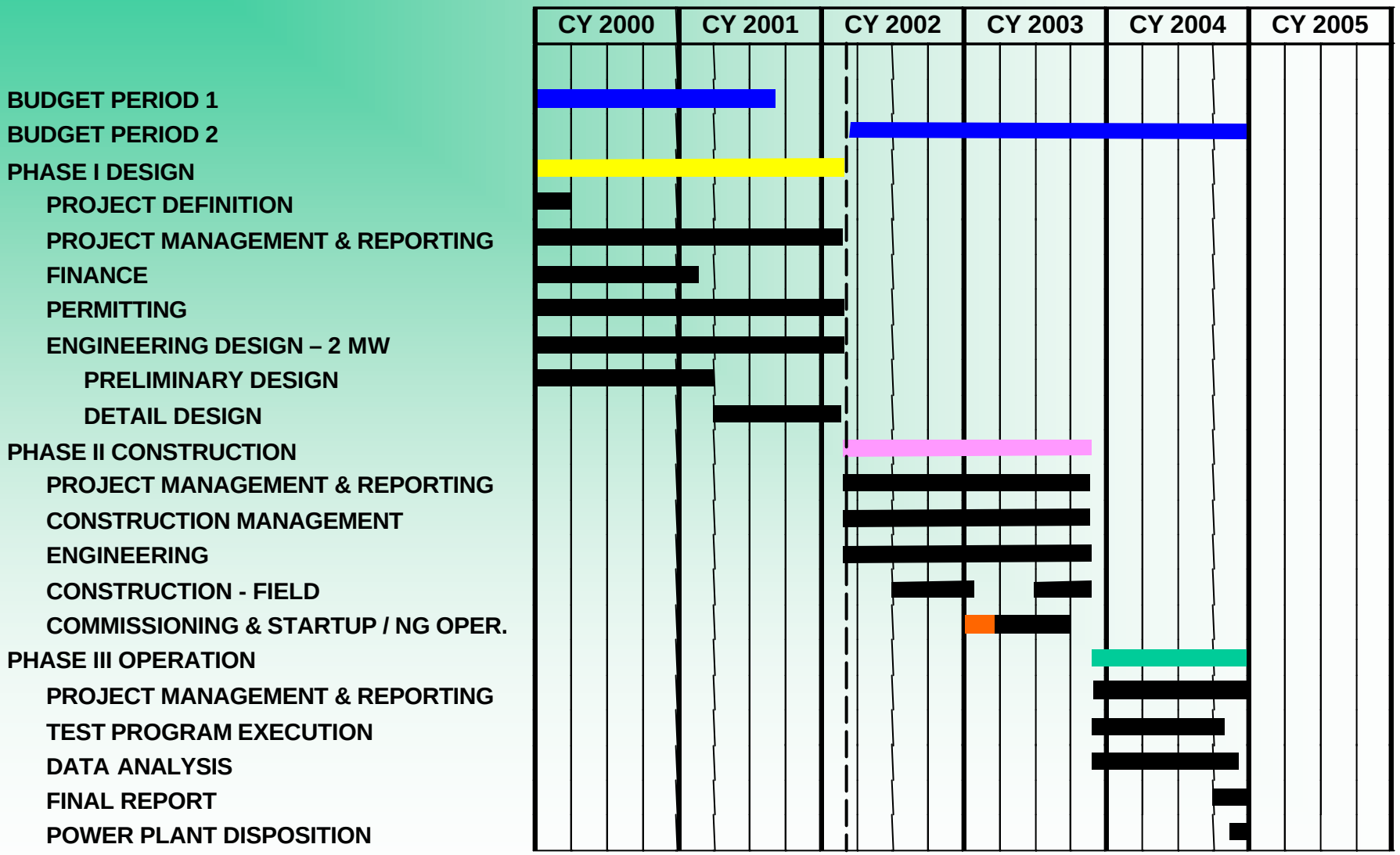
- Did not "Vessel Enter" the gasifier or dry char from May 2001 to April of 2002
- Current mixers at 2,156 coke hrs and plan to re-use for our winter campaign
- Record 3rd quarter production
  - 94.3 % availability

2 MW Fuel Cell Test Installation

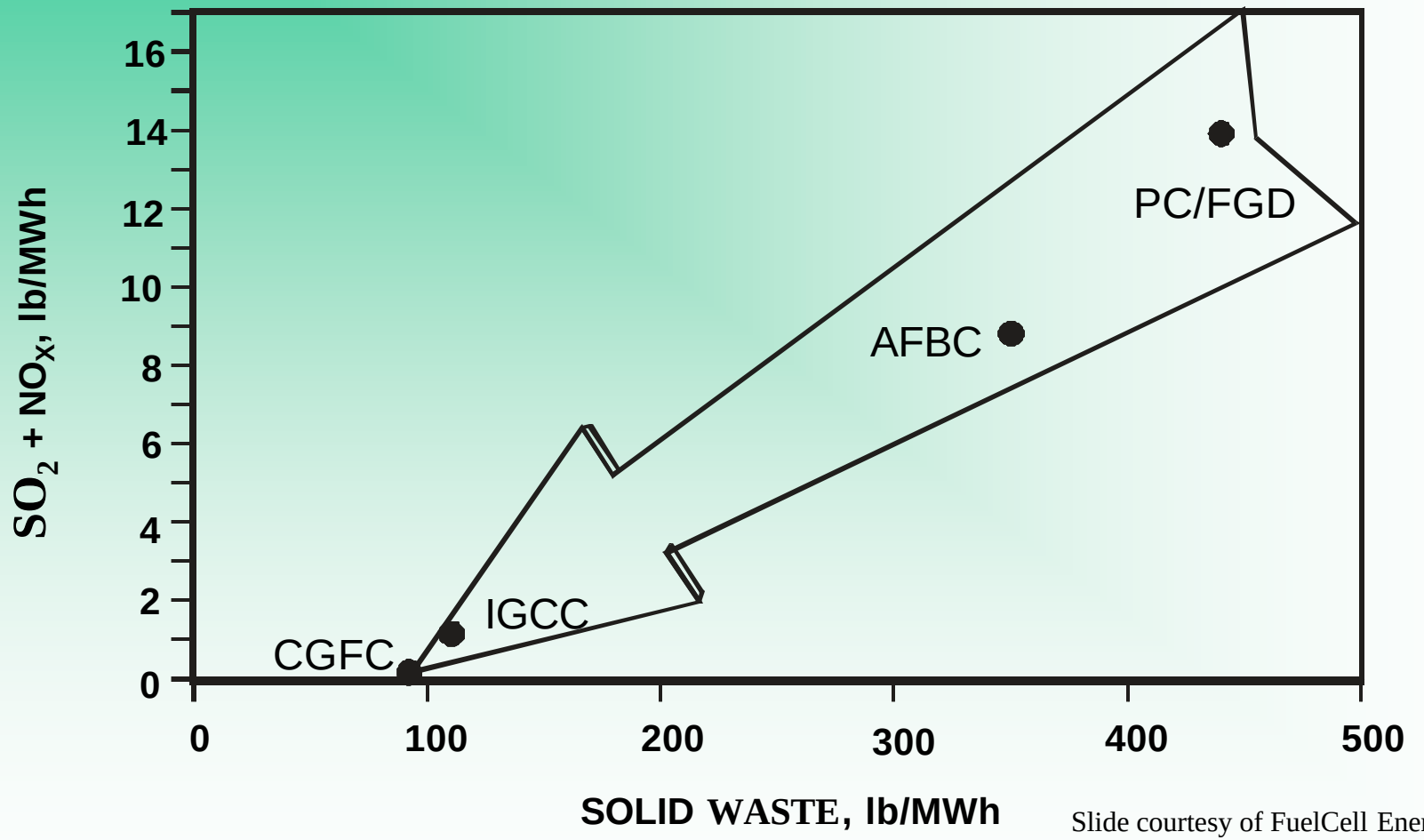


Slide courtesy of FuelCell Energy

Wabash IGCC Fuel Cell Demonstration Schedule



Environmental Impact Comparison



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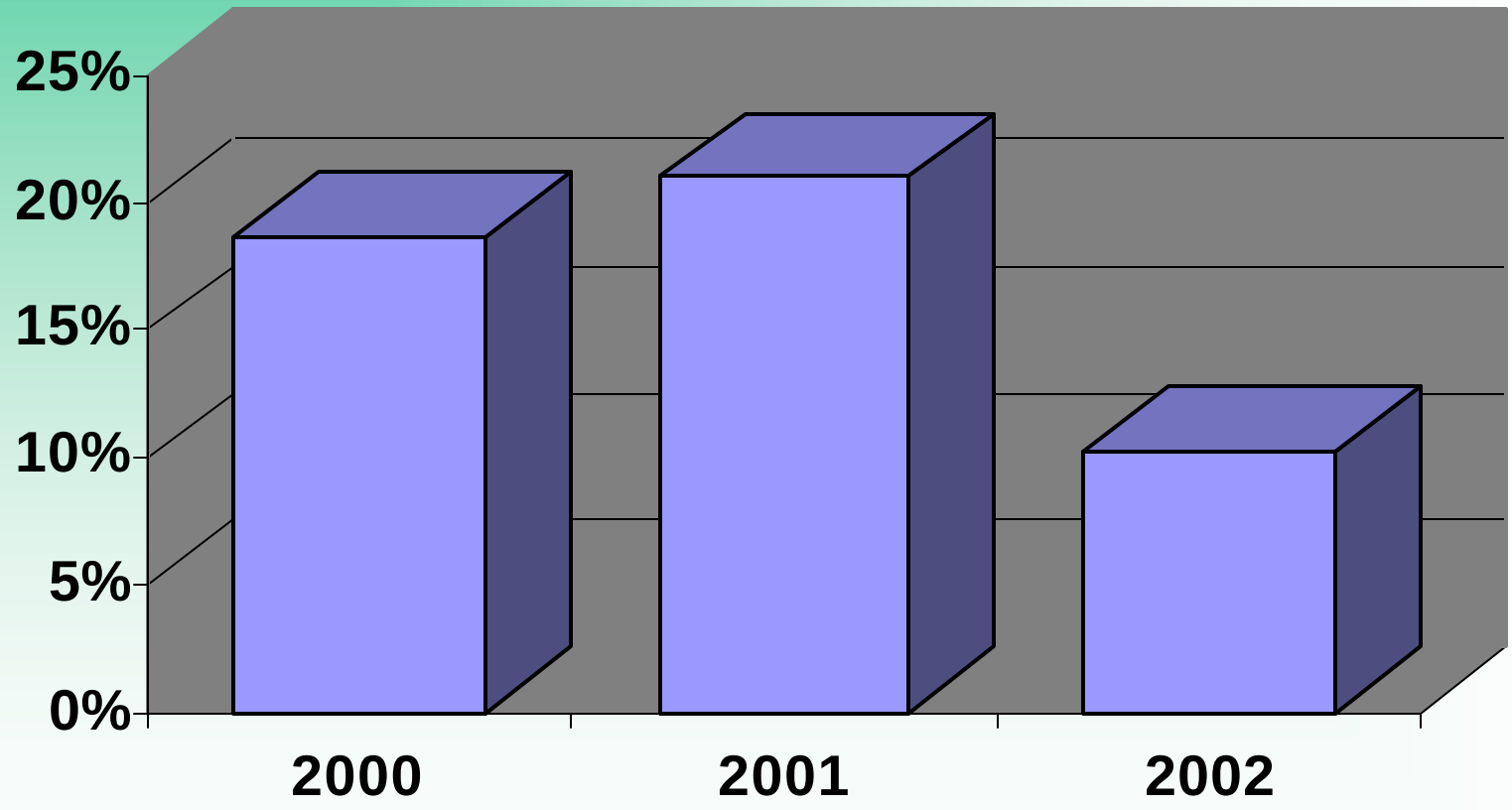
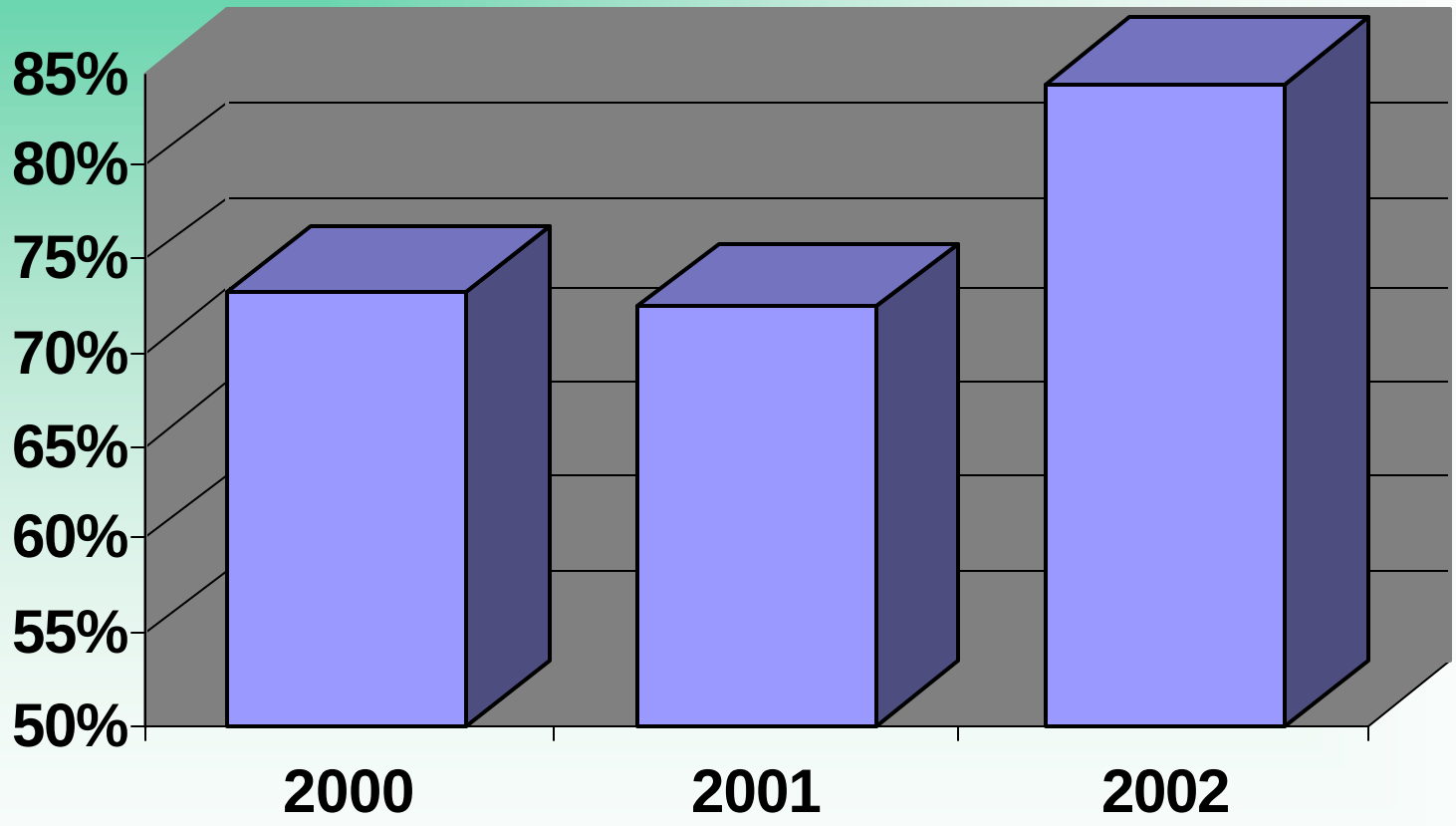
Forced Outage Rate for the Last 3 Years



Wabash Availability for the Last 3 Years

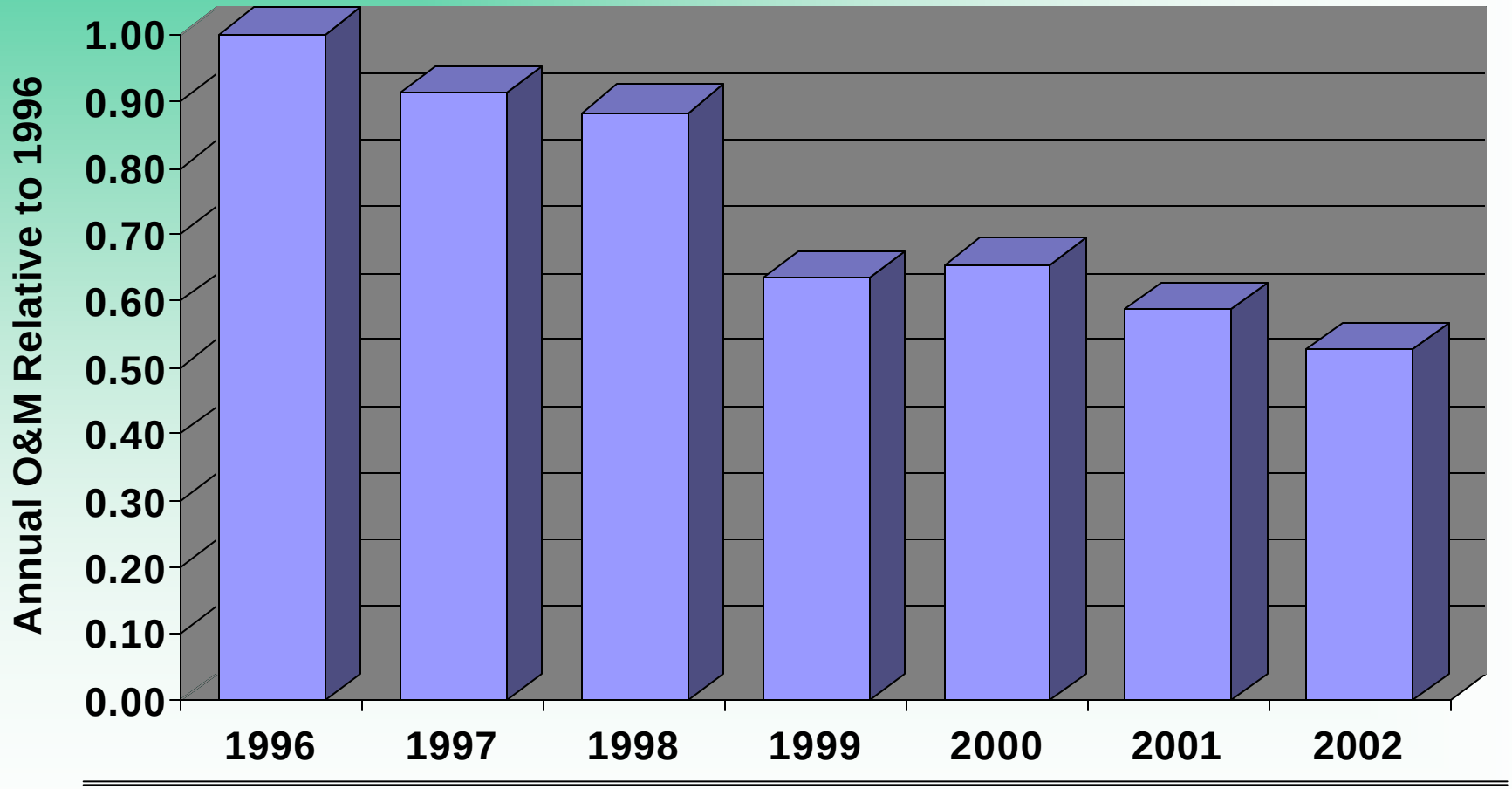


3 Year Reliability by Sub-System

$$\text{Reliability} = 1 - \frac{\text{Forced Outage Hours}}{\text{Period Hours}} \times 100\%$$

Sub-System	Reliability	Sub-System	Reliability
Syngas Moisturization	100.00%	Sour Water Treatment	99.92%
Raw Syngas Conditioning	100.00%	**Particulate Removal**	**99.89%**
Rod Mill & Hopper	100.00%	Low Temp Heat Recovery	99.44%
COS Hydrolysis	100.00%	Slurry System	99.34%
Chloride Scrubbing	100.00%	Sulfur Recovery	99.06%
Syngas recycle compressor	100.00%	Slag Removal System	99.06%
2nd Stage Gasifier	100.00%	1st Stage Gasifier	99.02%
Cooling Tower System	100.00%	Air Separation	98.48%
Acid Gas Removal	99.96%	Primary Boiler	97.46%

Wabash O&M Costs for the Last 7 Years



Other Wabash Achievements

- Less than 0.1 lb of SO_2 emissions/mmbtu of feed.
  - Over 300,000,000 lbs of equivalent SO_2 captured
- Developed operating experience and cost effective maintenance
  - 32 operators → 24 operators
  - Outages: Quarterly → 3 per year → 17-day semiannual.
- 1,649 documented improvements implemented at Wabash since 1996.

Industry - Government Partnership

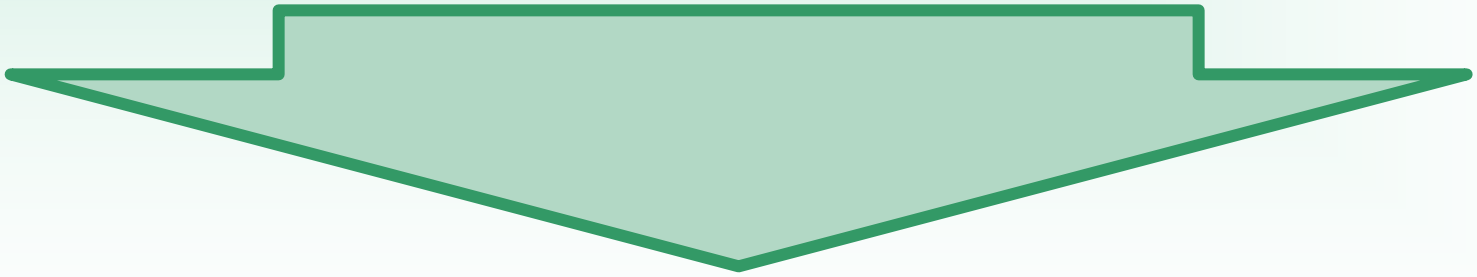
Wabash 1995

$1,600/kWh

8,910 btu/kWh

100+ People

O&M Cost: 6% of CAPEX



Results of Partnership

- ✓ Competitive Utility Demonstration
- ✓ DOE Char Filter Slipstream Testing
- ✓ Bechtel/Nexant/Global IGCC Optimization
- ✓ Switch to Market-Based Syngas Sales
- ✓ Continuous Improvement Process
- ✓ Demonstrated fuel flexibility

A mature Wabash that can stand on its own

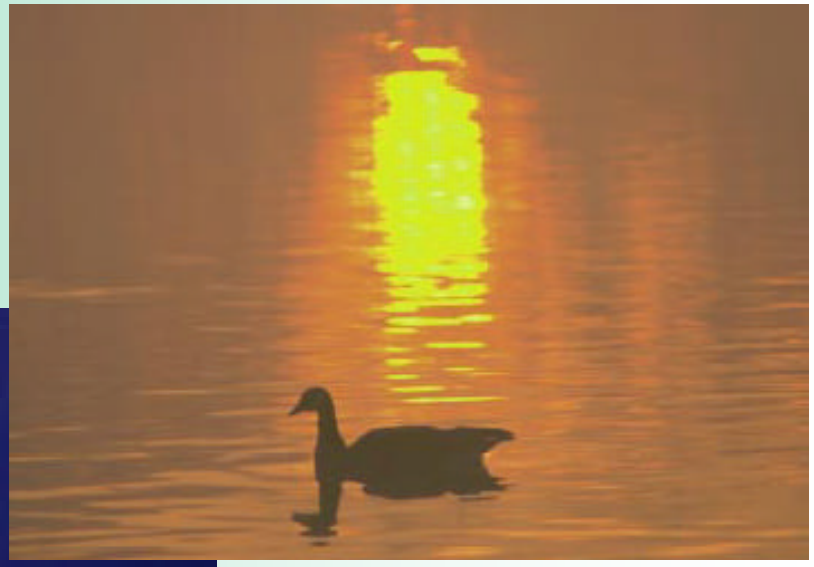
Mature E-Gas™ Technology Today

1995	2002
• $1,600/KWh	• $1,100 – $1,200/KWh
• 8,910 Btu/KWh	• 8,400 Btu/KWh
• 100+ People	• 45 People
• O&M: 6% of CAPEX	• O&M: 4% of CAPEX

In Summary

- 2002: most reliable year ever for Wabash
  - 84.4% availability
- Fuel Cell will demonstrate the next level
- E-Gas™ has reached Maturity at Wabash
  - Competitive with new coal power technology
  - Gasification is environmentally superior to all other coal-based power technologies

Wabash River Energy, Ltd.



Clean
Competitive
Mature