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May 1984

Prepared for
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION
Lewis Research Center
Under Grant NCC 3-17

for
U.S. DEPARTMENT OF ENERGY
Morgantown Energy Technology Center
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Printed in the United States of America
Available from
National Technical Information Service
U.S. Department of Commerce
5285 Port Royal Road
Springfield, VA 22161

NTIS price codes¹
Printed copy: A03
Microfiche copy: A01

¹Codes are used for pricing all publications. The code is determined by the number of pages in the publication. Information pertaining to the pricing codes can be found in the current issues of the following publications, which are generally available in most libraries: Energy Research Abstracts (ERA); Government Reports Announcements and Index (GRA and I); Scientific and Technical Abstract Reports (STAR); and publication, NTIS-PR-360 available from NTIS at the above address.

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Cleveland, Ohio 44115

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Morgantown Energy Technology Center
Morgantown, West Virginia 26505
Under Interagency Agreement DE–AI21–80ET17088
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INTRODUCTION

Cost model of phosphoric acid fuel cell powerplant includes two parts: a method for estimation of fuel cell system capital costs, and an economic analysis which determines the levelized annual cost of operating the system used in the capital cost program.

Cost estimates are prepared for a given powerplant based on the equipment specifications discussed in the previous report of the performance model. Costs were estimated by determining the actual capacities of the equipment and the existing cost data. Current costs of these equipments in the form expected to be used were obtained from the references. Total module cost can be obtained by multiplying the equipment cost by the Direct Cost Factor (DCF), Indirect Cost Factor (ICF), and Contingency Factor (CF).

The levelized annual cost of an investment is defined as the minimum constant net revenue required each year of the life of the project to cover all expenses, the cost of money, and the recovery of the initial investment. This is the capital investment analysis approach commonly used by electric utilities.

The cost model has been coded in Fortran programs with several input options. Mathematical formulation and program description will be discussed in this report. A sample problem will be presented to express the inputs and outputs.
I. SYSTEM DESCRIPTION

As shown in Figure 1, methane which is circulated by compressor (C) is preheated by heat exchanger E-1 prior to mixing it with the super heated steam which receives its heat by passing through heat exchanger E-9. Before entering the reformer, the methane steam mixture is heated via heat exchangers E-2 and E-3. Inside the reformer, methane is catalytically reformed by reaction with excess steam to produce carbon monoxide, carbon dioxide, and the desired product, hydrogen. The effluent from the reformer is cooled by flowing through heat exchanger E-2 before it enters the high temperature shift converter S-1. The function of the high temperature shift converter is to increase the hydrogen concentration and to reduce the carbon monoxide concentration of the reformer gas effluent. The temperature of the effluent from the shift converter S-1 is then reduced by passing through heat exchangers E-1, E-9 and E-6 before entering the low temperature shift converter S-2. The low temperature shift converter further increases the hydrogen concentration by promoting the shift reaction at a lower operating temperature. The effluent from the low temperature shift converter then enters the fuel cell containing H2, CO, CH4, CO2 and H2O. The fuel cell converts inputs of hydrogen and oxygen to DC power, water and heat. Oxygen is delivered to the fuel cell by air compressor A, which also provides air to the reformer burner. The spent fuel from the fuel cell anode goes to the burner after mixing with air supplied by compressor A.

Before entering the burner, the mixture is preheated by the burner effluent via heat exchanger E-4. The spent fuel is then burned with whatever additional methane is needed to provide the thermal energy necessary for the reformer reaction.
Heat generated in the fuel cell is removed by heat exchangers E-7 and E-10. Heat from heat exchanger E-7 can then be utilized in industrial heat processing or space heating and cooling, while exchanger E-10 is used to preheat the water supplied by liquid separator Q to provide the necessary steam needed for the reforming process. The effluents from the burner and fuel cell cathode will have their water removed and separated by condenser E-5 and liquid separator Q before allowing them to be exhausted to the atmosphere.
II. COST MATHEMATICAL MODEL

2.1 Capital Investment

Total module cost of a piece of equipment can be separated into two parts: FOB equipment cost and the working capital costs; the latter is related to the former. The relationship of total module cost and FOB equipment cost is shown in Figure 2, where the total module cost is obtained by multiplying the purchased equipment cost (FOB) by three factors: Direct Cost Factor (DCF), Indirect Cost Factor (ICF), and Contingency Factor (CF). The definitions of these are also shown in the figure. DCF and ICF of each equipment can be obtained from Refs. 3 and 4, where CF is the input option. The working capital cost is the difference of these two kinds of cost.

All the costs were corrected by the Marshall and Swift cost index to be in constant mid-1981 dollars which is basic year used in the model.

Equipment Cost

There are several methods for estimating equipment cost. Three of them were used in the developed model for different components, which are power factor method, interpolation of true cost data, and unit-cost estimate. The fuel cell stack cost was estimated by unit-cost estimate method. For pumps and power inverter, linear interpolation was used to estimate the cost from tabulated data published by Exxon (Ref. 1). The power factor method was most used for the estimation of equipment cost in this model, which includes the reformer, the shift converters, the heat exchangers, the separator, and the compressors.
Figure 2

GENERALIZED INVESTMENT COST ESTIMATING LOGIC (REF. 3)

FOB Equipment

Material Factor

Labor Factor

Direct M&L Cost

Engineering

Construction Overhead

Bare Module Cost

Contingency, etc.

Fee

Total Module Cost

= 100 \times DCF \times ICF \times CF

x.xx Direct Cost Factor (DCF) [Piping, Concrete, Steel, Instruments, Electrical, Insulation, Paint, & Labor]

x.xx Indirect Cost Factor (ICF)

x.xx Contingency Factor (CF)
Briefly, the power factor method is

\[
\frac{C}{S} = a_1 S^{a_2} + a_3
\]  

(1)

where \( C = \) cost
\( S = \) capacity

\( a_1, a_2, \) and \( a_3 \) are coefficients to be determined

From (1)

\[
\ln \left( \frac{C}{S} - a_3 \right) = \ln a_1 + a_2 \ln S
\]

(2)

A linear regression on sample cost data will provide the values of \( a_1, a_2, \) and \( a_3. \) Cost data have been obtained from the sources listed in the references.

The linear interpolation algorithm is

\[
Y = YT(I-1) + \left[ YT(I) - YT(I-1) \right] \frac{[X-XT(I-1)]/[XT(I)-XT(I-1)]}{[X-XT(I-1)]/[XT(I)-XT(I-1)]}
\]

(3)

where \( Y \) is the cost of \( X \) capacity
\( YT(I) \) is the listing cost of \( XT(I) \) listing capacity.

The stack cost estimates were based on calculations of actual quantities of raw materials used to fabricate the components (unit-cost estimate). Current cost of raw materials, in the form expected to be used, were obtained from Chemical Marketing Report (Ref. 10) and Refs. 1 and 2. Fabrication costs were then determined by multiplying the material cost by a manufacturing cost factor, which was selected based on the production rate and the degree of automation envisioned for the manufacturing facility. The factor reflects manufacturing value added, including direct and supervisory labor plus other manufacturing burdens (e.g., maintenance and inventory costs). For example, the cost of catalyst (platinum) is

\[
CCP = (CPLxLCPxAAxNCCELLxNS) \times (1 + MCP)
\]

(4)
Energy Related (E): purchased power and fuel

Non-Energy Related (NE): other variables and semi-variables

Fixed Charges: depreciation, return-on-investment; income taxes, and local taxes and insurance.

Those cost elements were first converted into a series of future cash flows (escalation allowed) which were then levelized to obtain a uniform annual cost series. This procedure is presented graphically in Figure 3.

Levelized annual costs were determined from the following generalized relationship:

\[
LAC = I x FCR + E \left[ \frac{\sum_{n=1}^{N} \frac{(1+i + e_E)^n}{(1+y)^n}}{CRF} \right] + NE \left[ \frac{\sum_{n=1}^{N} \frac{(1+i + e_{NE})^n}{(1+y)^n}}{CRF} \right]
\]

where \( FCR \) = fixed charge rate, and equal to

\[
\frac{CRF_m, n_B}{1-t (DEP)-C}
\]

and \( CRF_m, n_B \): capital recovery factor for the after-tax cost of capital \( m \) and the economic life \( n_B \)

\( t \): tax rate

\( C \): investment tax credit rate

\( DEP \): levelized depreciation factor (Sum of Years Digit) and

\[
z \left[ n_T - 1/CRF_m, n_T \right]
\]

equal to \( \frac{n_T (n_T + 1)^m}{n_T} \)

\( n_T \): tax depreciation life

\( m \): after tax cost of capital at the assumed inflation rate
I : total module cost in mid-1981 dollars, and equal to KmKeK (1+e<sub>k</sub> + i<sub>0</sub>)<sup>N*-N<sub>0</sub>-L + W</sup>

and Km: cost-of-capital factor = e<sup>0.418mL</sup>

L : design and construction time

Ke: escalation factor = e<sup>0.562(e<sub>k</sub> + i<sub>0</sub>)L</sup>

K : equipment cost

W : working capital

e<sub>k</sub>: real capital cost escalation per year

N*: first year of commercial operation of the investment

No: the year used as basis for the cost estimate k

i<sub>0</sub>: annual inflation rate

E : annual energy cost

NE : annual non-energy cost

eE : annual energy escalation

eNE : annual non-energy escalation

γ : weighted cost of capital with inflation i<sub>0</sub>

n : project life

CRFr: capital recovery factor at γ cost of capital and n years, which equal to

\[
\frac{(1+\gamma)^n - 1}{\gamma(1+\gamma)^n}
\]
where CPL : cost of platinum, $/g
LCP : loading of platinum, g/cm²
AA : active area per cell, cm²
NCELL: number of cells per stack
NS : number of stacks
MCP : manufacturing factor for catalyst.

The manufacturing cost factors used for estimating the cost of PAFC stack in this model were adopted from Ref. 1. More detailed description of this factor can be found in Ref. 4, pages 191-201.

2.2 Levelized Annual Cost Analysis

The levelized annual cost (LAC) of an investment is defined as the minimum constant net revenue required each year of the life of the project to cover all expenses, the cost of money, and the recovery of the initial investment. LAC is a comparative measure of both the fixed and variable costs associated with the investment, incurred at different times throughout the life of the project.


The computation of the levelized annual cost was accomplished by segregating annual costs into three categories, namely, energy related costs, non-energy related costs and fixed charges. The cost items grouped in each category were as follows:
Figure 3

APPROACH TO LEVELIZED ANNUAL COST ANALYSIS

PROJECT LIFE

I = Capital Investment
NE = Non-energy Cost
E = Energy Cost

LEVELIZED ANNUAL COSTS

K_{NE} (NE) CRF

K_{E} (E) CRF

(I) FCR

K = Conversion Factor
defined as

\[
K = \sum_{n=1}^{20} \frac{(1+i+e)^n}{(1+r)^n}
\]

where:
i = inflation
e = real escalation
n = year
r = weighted cost of capital

FCR = Fixed Charge Rate with SYD depreciation and 10% tax credit
III. COST COMPUTER MODEL

3.1 Program

There is one subroutine (RLIN) in addition to the BLOCK DATA and MAIN programs in the cost computer model. The MAIN program estimates the capital investment of the PAFC powerplant, and calculates the levelized annual cost using the algorithm described in the previous chapter. The subroutine RLIN do the linear interpolation with two sets of input serial data and a specific capacity. The BLOCK DATA supplies the cost data tables, for the pump and the power inverter, from Ref. 1, and also the physical properties of the gases in the system. Table 1 shows the nomenclature of the variables.

3.2 Program Operation

The program input consists of a set of NAMELIST data which must be in a specified order. The first NAMELIST set is called INDEX and contains the Marshall and Swift cost index of the specified time. All the indices are obtained from Chemical Engineering magazine.

The second set (CONST) has the constants used in the power factor method (Section 2.1). The general form used here is

\[ C = a_1 \left( \frac{S}{a_2} \right)^{a_3} \]  

where \( C \) is cost and \( S \) is capacity. The definitions of the constants for the equipment in this NAMELIST are listed in Table 2.

The third set (FUCEC) contains the amount, the unit cost, and the manufacturing cost factor of the material used in manufacturing the PAFC stack.
TABLE 1
NOMENCLATURE OF COST COMPUTER MODEL

Equipment Number and Unit for Estimating the Cost

<table>
<thead>
<tr>
<th>Number</th>
<th>Equipment</th>
<th>Unit</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>fuel cell stack</td>
<td>kW</td>
</tr>
<tr>
<td>2</td>
<td>reformer</td>
<td>MBtu/hr ejected</td>
</tr>
<tr>
<td>3</td>
<td>fuel compressor</td>
<td>brake HP</td>
</tr>
<tr>
<td>4</td>
<td>heat exchanger</td>
<td>transfer area ft²</td>
</tr>
<tr>
<td>5</td>
<td>separator</td>
<td>g-mole water</td>
</tr>
<tr>
<td>6</td>
<td>pump</td>
<td>W</td>
</tr>
<tr>
<td>7</td>
<td>condenser</td>
<td>gal/min water</td>
</tr>
<tr>
<td>8</td>
<td>high temperature shift converter</td>
<td>g-mole H₂</td>
</tr>
<tr>
<td>9</td>
<td>low temperature shift converter</td>
<td>g-mole H₂</td>
</tr>
<tr>
<td>10</td>
<td>power inverter</td>
<td>V</td>
</tr>
<tr>
<td>11</td>
<td>air compressor</td>
<td>ft³/min</td>
</tr>
</tbody>
</table>

Cost of Fuel Cell Stack

<table>
<thead>
<tr>
<th>Variable</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>AA</td>
<td>active area per cell, cm²</td>
</tr>
<tr>
<td>NS</td>
<td>number of stacks</td>
</tr>
<tr>
<td>SV</td>
<td>operating voltage, V</td>
</tr>
<tr>
<td>CPL</td>
<td>cost of platinum, $/g</td>
</tr>
<tr>
<td>CMRIN</td>
<td>Chemical Marketing Reporter index of raw material</td>
</tr>
<tr>
<td>NCELL</td>
<td>number of cells per stack</td>
</tr>
<tr>
<td>LCP</td>
<td>platinum loading, g/cm²</td>
</tr>
<tr>
<td>LESL</td>
<td>electrolyte support layers loading, g/cm²</td>
</tr>
<tr>
<td>LEM</td>
<td>electrolyte matrix loading, g/cm²</td>
</tr>
<tr>
<td>LBP</td>
<td>bipolar plate loading, g/cm²</td>
</tr>
<tr>
<td>CKW</td>
<td>capacity of fuel cell stack, kW</td>
</tr>
<tr>
<td>MCP</td>
<td>mfg. cost factor of catalyst</td>
</tr>
<tr>
<td>MESS</td>
<td>mfg. cost factor of electrolyte support layers</td>
</tr>
<tr>
<td>MEM</td>
<td>mfg. cost factor of electrolyte matrix</td>
</tr>
<tr>
<td>MBP</td>
<td>mfg. cost factor of bipolar plate</td>
</tr>
<tr>
<td>MCC</td>
<td>mfg. cost factor of cooling cartridge</td>
</tr>
<tr>
<td>MSF</td>
<td>mfg. cost of factor of stack hardware</td>
</tr>
<tr>
<td>CCP</td>
<td>cost of platinum (catalyst)</td>
</tr>
<tr>
<td>CGFP</td>
<td>cost of electrolyte support layers - graphite fiber paper</td>
</tr>
<tr>
<td>CEM</td>
<td>cost of electrolyte matrix - silicon carbide fiber</td>
</tr>
<tr>
<td>CBP</td>
<td>cost of bipolar plate - carbon/phenolic resin</td>
</tr>
<tr>
<td>CCC</td>
<td>cost of cooling cartridge - carbon plate with copper tube grid</td>
</tr>
<tr>
<td>CSH</td>
<td>cost of stock hardware - end plates, manifolding, tie rods</td>
</tr>
<tr>
<td>CGF</td>
<td>unit cost of graphite fiber paper, $/g</td>
</tr>
<tr>
<td>CSC</td>
<td>unit cost of silicon carbide fiber, $/g</td>
</tr>
<tr>
<td>CCPR</td>
<td>unit cost of carbon/phenolic resin, $/g</td>
</tr>
<tr>
<td>CMRIN</td>
<td>CMR index of data year</td>
</tr>
</tbody>
</table>

13
<table>
<thead>
<tr>
<th>NOMENCLATURE OF COST COMPUTER MODEL</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost of Other Equipments</strong></td>
</tr>
<tr>
<td>CC1: power conditioner voltage, V</td>
</tr>
<tr>
<td>CC2: power conditioner cost, $/kW</td>
</tr>
<tr>
<td>CP1: pump power, W</td>
</tr>
<tr>
<td>CP2: pump cost, $</td>
</tr>
<tr>
<td>HCH4: high heating value of methane, Cal/g-mole</td>
</tr>
<tr>
<td>HCO: high heating value of carbon monoxide, Cal/g-mole</td>
</tr>
<tr>
<td>HH2: high heating value of hydrogen, Cal/g-mole</td>
</tr>
<tr>
<td>COST(I): cost of equipment I, $</td>
</tr>
<tr>
<td>Ceq(I,J): capacity of equipment I number J</td>
</tr>
<tr>
<td>IN81: Marshall and Swift index of mid-1981</td>
</tr>
<tr>
<td>IN80: Marshall and Swift index of 1980</td>
</tr>
<tr>
<td>IN79: Marshall and Swift index of 1979</td>
</tr>
<tr>
<td>IN791: Marshall and Swift index of January 1979</td>
</tr>
<tr>
<td>IN77: Marshall and Swift index of 1977</td>
</tr>
<tr>
<td>IN75: Marshall and Swift index of 1975</td>
</tr>
<tr>
<td>IN68: Marshall and Swift index of 1968</td>
</tr>
<tr>
<td>IN67M: Marshall and Swift index of mid-1967</td>
</tr>
<tr>
<td>CH4: methane input, g-mole/hr</td>
</tr>
<tr>
<td>CO: carbon monoxide input, g-mole/hr</td>
</tr>
<tr>
<td>H2: hydrogen input, g-mole/hr</td>
</tr>
<tr>
<td>COMP: brake hp of compressor, hp</td>
</tr>
<tr>
<td>HE(J): transfer area of heat exchanger number J, m²</td>
</tr>
<tr>
<td>SEPR: amount of steam input in separator, g-mole/hr</td>
</tr>
<tr>
<td>PUM: power of pump, hp</td>
</tr>
<tr>
<td>COND: inlet H₂O flow rate of condenser</td>
</tr>
<tr>
<td>HSIF: inlet hydrogen flow rate of high temp. shift converter, g-mole/hr</td>
</tr>
<tr>
<td>LSHIF: inlet hydrogen flow rate of low temp. shift converter, g-mole/hr</td>
</tr>
<tr>
<td>AIRC: inlet air flow rate, g-mole/hr</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Total Module Cost and Operation Cost</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>DCF(I): direct cost factor of equipment I</td>
</tr>
<tr>
<td>ICF(I): indirect cost factor equipment I</td>
</tr>
<tr>
<td>CF: contingencey factor of equipment</td>
</tr>
<tr>
<td>CMAIN: maintenance cost of fuel cell system, $/kWh DC</td>
</tr>
<tr>
<td>CREPL: factor of capital cost for replacement</td>
</tr>
<tr>
<td>MTIME: times which replacement will occur for 20 years usage</td>
</tr>
<tr>
<td>WATER: cooling water input, g-mole/hr</td>
</tr>
<tr>
<td>CWAT: cost of cooling water, $/m³</td>
</tr>
<tr>
<td>AVER: mean factor of cooling water for recycle</td>
</tr>
<tr>
<td>ENPU: input fuel flow rate, g-mole/hr</td>
</tr>
<tr>
<td>AVHT: average heating value of input fuel, Btu/ft³</td>
</tr>
<tr>
<td>CENG: cost of energy fuel, $/GJ</td>
</tr>
</tbody>
</table>
### TABLE 1 (cont'd)

**NOMENCLATURE OF COST COMPUTER MODEL**

**Levelized Annual Analysis**

<table>
<thead>
<tr>
<th>Symbol</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>CC</td>
<td>cost of common equity</td>
</tr>
<tr>
<td>CD</td>
<td>cost of debt</td>
</tr>
<tr>
<td>CP</td>
<td>cost of preferred equity</td>
</tr>
<tr>
<td>EK</td>
<td>real capital cost escalation per year; i.e., rate of capital cost</td>
</tr>
<tr>
<td>ESC</td>
<td>escalation, decimal</td>
</tr>
<tr>
<td>FC</td>
<td>ratio of common equity</td>
</tr>
<tr>
<td>FD</td>
<td>ratio of debt capital to total capital</td>
</tr>
<tr>
<td>FL</td>
<td>annual inflation rate</td>
</tr>
<tr>
<td>FP</td>
<td>ratio of preferred equity</td>
</tr>
<tr>
<td>L</td>
<td>design and construction time, year</td>
</tr>
<tr>
<td>NE</td>
<td>economic life</td>
</tr>
<tr>
<td>NSTAR</td>
<td>first full year of commercial operation of investment change above or below the rate of inflation</td>
</tr>
<tr>
<td>NT</td>
<td>tax depreciation life</td>
</tr>
<tr>
<td>NZERO</td>
<td>the year used as basic year</td>
</tr>
<tr>
<td>TAX</td>
<td>tax rate</td>
</tr>
<tr>
<td>TAXL</td>
<td>state and local tax</td>
</tr>
<tr>
<td>TC</td>
<td>investment tax credit rate</td>
</tr>
<tr>
<td>CAKE</td>
<td>escalation factor</td>
</tr>
<tr>
<td>CAKM</td>
<td>cost-of-capital factor</td>
</tr>
<tr>
<td>CAPIT</td>
<td>capital investment</td>
</tr>
<tr>
<td>CEN</td>
<td>levelized energy cost</td>
</tr>
<tr>
<td>CN</td>
<td>non-energy cost</td>
</tr>
<tr>
<td>CRFRE</td>
<td>capital recovery factor at R for economic life</td>
</tr>
<tr>
<td>CRFRK</td>
<td>capital recovery factor at AK for energy in economic life</td>
</tr>
<tr>
<td>CRFRT</td>
<td>capital recovery factor at R for tax depreciation life</td>
</tr>
<tr>
<td>DEP</td>
<td>levelized depreciation factor for sum of years digits (SYD)</td>
</tr>
<tr>
<td>FCL</td>
<td>levelized fixed charges</td>
</tr>
<tr>
<td>FCR</td>
<td>fixed charge rate</td>
</tr>
<tr>
<td>R</td>
<td>after tax cost of capital</td>
</tr>
<tr>
<td>RLAC</td>
<td>levelized annual cost</td>
</tr>
<tr>
<td>TLIN</td>
<td>levelized local tax and insurance</td>
</tr>
</tbody>
</table>
The fourth set (INPUTS) consists of the input flow composition of fuel compressor, condenser, separator, high temperature and low temperature shift converters, the transfer area of each heat exchanger, and power needed in compressor and pump.

The fifth set (FACTR) contains direct cost factor, indirect cost factor, and contingency factor of each equipment.

The sixth and seventh sets (NENEG and ENG) include the amount and unit cost of fuel and utilities used in the system. The maintenance information is in NENEG.

The last NAMELIST set (ECON) contains all the necessary data used for LAC analysis.

All of the input variables are listed in Table 3, along with their units and numerical values in the sample run.

3.3 Sample Problem

The computer code described in the previous sections was used to estimate the equipment capital cost and the levelized annual cost of CSU designed PAFC powerplant (Figure 1). A 100 kW powerplant was considered here, which included one fuel cell stack containing 200 cell plates with 1900 cm$^2$ active area in each cell plate. The middle of year 1981 was chosen as the basic year for constant dollar estimation.
<table>
<thead>
<tr>
<th>Equipment</th>
<th>Constants Used in Equation 9</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reformer</td>
<td>a1: C1, a2: 1, a3: C2</td>
</tr>
<tr>
<td>Fuel Compressor</td>
<td>a1: C3, a2: 1, a3: C4</td>
</tr>
<tr>
<td>Heat Exchangers</td>
<td>a1: C5, a2: 1, a3: C6</td>
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<tr>
<td>Separator</td>
<td>a1: C7, a2: C8, a3: C9</td>
</tr>
<tr>
<td>Pump</td>
<td>a1: C10, a2: 1, a3: C11</td>
</tr>
<tr>
<td>High Temperature Shift Converter</td>
<td>a1: C12, a2: C13, a3: C14</td>
</tr>
<tr>
<td>Low Temperature Shift Converter</td>
<td>a1: C15, a2: C16, a3: C17</td>
</tr>
<tr>
<td>Air Compressor</td>
<td>a1: C18, a2: 1, a3: C19</td>
</tr>
<tr>
<td>NAMELIST Name</td>
<td>Variable Name</td>
</tr>
<tr>
<td>---------------</td>
<td>---------------</td>
</tr>
<tr>
<td>INDEX</td>
<td>IN81</td>
</tr>
<tr>
<td>INDEX</td>
<td>IN80</td>
</tr>
<tr>
<td>INDEX</td>
<td>IN791</td>
</tr>
<tr>
<td>INDEX</td>
<td>IN77</td>
</tr>
<tr>
<td>INDEX</td>
<td>IN75</td>
</tr>
<tr>
<td>INDEX</td>
<td>IN68</td>
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<td>INDEX</td>
<td>IN67M</td>
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<td>CONST</td>
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<td>NS</td>
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<td>CCPR</td>
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<tr>
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<td>CMROT</td>
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<td>Variable Name</td>
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<td>----------</td>
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</tr>
<tr>
<td>INPUTS</td>
<td>CH₄</td>
</tr>
<tr>
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<td>CO</td>
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<td>INPUTS</td>
<td>COND</td>
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<tr>
<td>INPUTS</td>
<td>HSHIF</td>
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<tr>
<td>INPUTS</td>
<td>LSHIF</td>
</tr>
<tr>
<td>INPUTS</td>
<td>AIRC</td>
</tr>
<tr>
<td>FACTR</td>
<td>DCF(I)</td>
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<tr>
<td>FACTR</td>
<td>ICF(I)</td>
</tr>
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<td>FACTR</td>
<td>CF</td>
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<td>AVER</td>
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<tr>
<td>ENG</td>
<td>ENPU</td>
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<tr>
<td>ENG</td>
<td>AVHT</td>
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<td>CENG</td>
</tr>
<tr>
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</tr>
<tr>
<td>ECON</td>
<td>CD</td>
</tr>
<tr>
<td>ECON</td>
<td>CP</td>
</tr>
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19
TABLE 3  
**INPUT DATA OF SAMPLE PROBLEM**  
continued

<table>
<thead>
<tr>
<th>NAMELIST</th>
<th>Variable</th>
<th>Sample Data</th>
<th>Unit</th>
<th>Definition</th>
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<tbody>
<tr>
<td>ECON</td>
<td>CC</td>
<td>0.09</td>
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<td>cost of common equity</td>
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<tr>
<td>ECON</td>
<td>FD</td>
<td>0.4</td>
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<td>ratio of debt capital to total capital</td>
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<tr>
<td>ECON</td>
<td>FP</td>
<td>0</td>
<td></td>
<td>ratio of preferred equity</td>
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<tr>
<td>ECON</td>
<td>FC</td>
<td>0.6</td>
<td></td>
<td>ratio of common equity</td>
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<td>ECON</td>
<td>TAXL</td>
<td>0.02</td>
<td></td>
<td>state and local tax</td>
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<td>ECON</td>
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<td>0</td>
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<td>tax depreciation life</td>
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<tr>
<td>ECON</td>
<td>NE</td>
<td>20</td>
<td></td>
<td>economic life</td>
</tr>
<tr>
<td>ECON</td>
<td>L</td>
<td>1 year</td>
<td></td>
<td>design and construction time</td>
</tr>
<tr>
<td>ECON</td>
<td>EK</td>
<td>0</td>
<td></td>
<td>real capital cost escalation per year</td>
</tr>
<tr>
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<td>NSTAR</td>
<td>1982</td>
<td></td>
<td>first full year of commercial operation</td>
</tr>
<tr>
<td>ECON</td>
<td>NZERO</td>
<td>1981</td>
<td></td>
<td>basic year</td>
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</tbody>
</table>
Figure 4
SAMPLE INPUT DATA

&INDEX IN81=696.9, IN80=659.6, IN791=561., IN77=505.4, IN75=444.3, IN68=273., IN67M=270.,
&END
&CONST C1=7620., C2=.85, C3=514.55, C4=.82, C5=162.106, C6=.6934, C7=1500., C8=817200., C9=.64, C10=104.4, C11=.5, C12=900., C13=4310., C14=.69, C15=1320., C16=4540., C17=.69, C18=7., C19=.68,
&END
&FUCEC AA=1900., NS=4, 5V=133., CPL=16.75, CMRIN=158.34, NCELL=200, LCP=.00075, LESL=0.024, LEM=0.039, LBP=0.44, CKW=100., MCP=.05, MESL=0.6, MEM=0.6, MBP=1.5, MCC=1.5, MSH=1.4, CGF=0.066, CSC=0.0176, CCP=0.0009, CMROT=198.66,
&END
&INPUTS CH4 = 172.6, C0=2.79, H2=867.63, COMP=1.62, HE=0.3945, 1.4024, 1.5395, 2.3735, 1.4953, 0.2, 0.6418, SEPR=6820.63, PUM=0.00226, COND=132960.37, 51396., HSHIF=3708.6, LSHIF=3925.62, AIRC=24524.,
&END
&FACTR DCF=1.15, 1.42, 1.35, 1.14, 1.75, 1.16, 1.15, 1.15, 1.15, 1.15, 1.75, ICF=1.14, 1.28, 1.14, 1.14, 1.14, 1.14, 1.14, 1.45, 1.45, CF=0.2,
&END
&HNEG CMAIN=0.00065, CREPL=0.5, MTIME=4, WATER=184356., CWAT=0.0013157, AVER=12.,
&END
&ENG ENPU=1405.16, AVHT=360242.64, CENG=6.29,
&END
&ECON TAX=0.48, TC=0.1, ESC=0.024, CD=0.03, CP=0.09, CC=0.09, FD=0.4, FP=0., FC=0.6, TAXL=0.02, FL=0., MT=20, NE=20, L=1, EK=0., NSTAR=1582, NZERO=1981,
&END
Figure 5
SAMPLE COMPUTER RUN

INDEX
IN81 = 696.8999
IN80 = 659.5999
IN791 = 561.0
IN77 = 505.3999
IN75 = 444.2998
IN68 = 273.0
IN67M = 270.0
&END
&CONST
C1 = 7620.0
C2 = 0.850
C3 = 514.5498
C4 = 0.820
C5 = 162.1060
C6 = 0.69340
C7 = 1500.0
C8 = 817200.0
C9 = 0.640
C10 = 104.40
C11 = 0.50
C12 = 900.0
C13 = 4310.0
C14 = 0.690
C15 = 1320.0
C16 = 4540.0
C17 = 0.690
C18 = 7.0
C19 = 0.6799999
&END
&FUCEC
AA = 1900.0
NS = 4
SV = 133.0
CPL = 16.750
CMRIN = 158.340
NCELL = 200
LCP = 0.7499999E-03
LESL = 0.240E-01
LEM = 0.390E-01
LBP = 0.440
CKW = 100.0
MCP = 0.50E-01
MESL = 0.60
MEM = 0.60
MBP = 1.50
MCC = 1.50
MSH = 1.40
CGF = 0.6599998E-01
CSC = 0.1760E-01
CCPR = 0.8999999E-03
CMROT = 198.660
&END
&INPUTS
CH4 = 172.60
CO = 2.790
H2 = 867.6299
COMP = 1.620
HE = 0.39450, 1.402399, 1.539499, 2.37350, 1.495299, 0.20, 0.64180
Figure 5 (cont'd)

SAMPLE COMPUTER RUN

SEPR = 6820.629
PUM = 0.2260E-02
COND = 132960.3, 51396.0
HSHIF = 3708.60
LISHIF = 3925.620
AIRC = 24524.0
END

FACTR
ICF = 1.139999, 1.280, 1.139999, 1.4070, 1.150, 1.450, 1.508599, 3X1.139999
DCF = 1.150, 1.419999, 1.150, 1.349999, 1.139999, 1.750, 1.160, 3X1.150, 1.750
CF = 0.20
END

NENG
CMAIN = 0.6499998E-03
CREPL = 0.50
MTIME = 4
WATER = 184356.0
CMAT = 0.131570E-02
AVER = 12.0
END

COST ANALYSIS FOR 100KW FUEL CELL SYSTEM

MID-1981 MONEY
100% LOAD FACTOR

<table>
<thead>
<tr>
<th>EQUIPMENT</th>
<th>CAPITAL COST (F.O.B)</th>
<th>PERCENTAGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1)</td>
<td>0.28001E-05</td>
<td>44.80</td>
</tr>
<tr>
<td>(2)</td>
<td>0.85823E-04</td>
<td>13.73</td>
</tr>
<tr>
<td>(3)</td>
<td>0.19509E-04</td>
<td>3.12</td>
</tr>
<tr>
<td>(4)</td>
<td>0.76818E-04</td>
<td>12.29</td>
</tr>
<tr>
<td>(5)</td>
<td>0.96691E-02</td>
<td>0.15</td>
</tr>
<tr>
<td>(6)</td>
<td>0.52845E-03</td>
<td>0.85</td>
</tr>
<tr>
<td>(7)</td>
<td>0.14186E-04</td>
<td>2.27</td>
</tr>
<tr>
<td>(8)</td>
<td>0.11188E-04</td>
<td>1.79</td>
</tr>
<tr>
<td>(9)</td>
<td>0.16464E-04</td>
<td>2.63</td>
</tr>
<tr>
<td>(10)</td>
<td>0.10533E-05</td>
<td>16.85</td>
</tr>
<tr>
<td>(11)</td>
<td>0.93940E-03</td>
<td>1.50</td>
</tr>
</tbody>
</table>

TOTAL CAPITAL COST (F.O.B) = 0.62497E-05
TOTAL WORKING CAPITAL COST = 0.36873E-05
ANNUAL O&M = 0.83828E-04
ANNUAL ENERGY COST IN YEAR J = 0 = 0.61490E-05

ECON

TAX = 0.480
TC = 0.9999996E-01
ESC = 0.240E-01
CD = 0.30E-01
CP = 0.8999997E-01
CC = 0.8999997E-01
FD = 0.40
SAMPLE COMPUTER RUN

FP = 0.0
FC = 0.60
TAXL = 0.20E-01
FL = 0.0
NT = 20
NE = 20
L = 1
EK = 0.0
NSTAR = 1982
NZERO = 1981

INFORMATION OF ECONOMIC FACTOR:

LEVELIZED DEPRECIATION FACTOR (SYD) 0.67699
FIXED CHARGE RATE 0.09791
CAPITAL RECOVERY FACTOR OF ECONOMIC LIFE 0.08718
CAPITAL RECOVERY FACTOR OF TAX DEPRECIATION LIFE 0.08718

LEVELIZED FIXED CHARGES 0.98846E 04
LEVELIZED ENERGY COST 0.76084E 05

TOTAL LEVELIZED COST 0.97380E 05
The following are the summary of the results:

1. Equipment Capital Cost (FOB) - in mid-1981 money

<table>
<thead>
<tr>
<th>Equipment</th>
<th>Cost (FOB)-$</th>
<th>Percentage of Total FOB</th>
</tr>
</thead>
<tbody>
<tr>
<td>fuel cell module</td>
<td>28001</td>
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<tr>
<td>reformer</td>
<td>8582</td>
<td>13.7</td>
</tr>
<tr>
<td>fuel compressor</td>
<td>1951</td>
<td>3.1</td>
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<tr>
<td>heat exchangers</td>
<td>7682</td>
<td>12.3</td>
</tr>
<tr>
<td>separator</td>
<td>97</td>
<td>0.2</td>
</tr>
<tr>
<td>pump</td>
<td>528</td>
<td>0.9</td>
</tr>
<tr>
<td>condenser</td>
<td>1419</td>
<td>2.3</td>
</tr>
<tr>
<td>high temperature shift converter</td>
<td>1119</td>
<td>1.8</td>
</tr>
<tr>
<td>low temperature shift converter</td>
<td>1646</td>
<td>2.6</td>
</tr>
<tr>
<td>power inverter</td>
<td>10535</td>
<td>16.8</td>
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<tr>
<td>air compressor</td>
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<td>1.5</td>
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<tr>
<td>total</td>
<td>62497</td>
<td>100.0</td>
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</tbody>
</table>

2. Total Working Cost

Total Working Cost = total module cost - total FOB cost (Figure 2)
36873 = 99370 - 62497

3. Levelized Annual Analysis

<table>
<thead>
<tr>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>annual operation and maintenance</td>
</tr>
<tr>
<td>levelized local tax and insurance</td>
</tr>
<tr>
<td>levelized energy cost</td>
</tr>
<tr>
<td>levelized fixed charges</td>
</tr>
</tbody>
</table>

total levelized annual cost 97380

The required CPU time to run this sample problem is less than 0.01 minute on IBM/370.
REFERENCES


8. NASA LeRC Cost Data of Fuel Cell Power Section and Fuel Processing section, in Ref. 2.


LISTING OF THE COST COMPUTER MODEL
THIS PROGRAM IS TO CALCULATE GENERALIZED INVESTMENT COST ESTIMATING LOGIC WHICH IS RECOMMENDED BY K. M. GUTHRIE, "PROCESS PLANT ESTIMATING, EVALUATION AND CONTROL"

```
CO00010 CXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX
CO00020 C THIS PROGRAM IS TO CALCULATE GENERALIZED INVESTMENT COST ESTIMATING LOGIC WHICH IS RECOMMENDED BY K. M. GUTHRIE, "PROCESS PLANT ESTIMATING, EVALUATION AND CONTROL"
CO00030 C
CO00040 C AND CONTROL"
CO00050 C
CO00060 BLOCK DATA
CO00070 REAL CC1(20), CC2(20), CP1(20), CP2(20)
CO00080 COMMON/DATA/ CC1, CC2, CP1, CP2, HCH4, HCO, HH2
CO00090 C CC1: POWER CONDITION VOLT (VOLT)
CO00100 C CC2: POWER CONDITION COST ($/KW)
CO00110 C CP1: PUMP POWER (WATT)
CO00120 C CP2: PUMP COST($)
CO00130 C HCH4: HIGH HEAT VALUE OF CH4 (CAL/G-MOLE)
CO00140 C HCO: HIGH HEATING VALUE OF CO (CAL/G-MOLE)
CO00150 C HH2: HIGH HEATING VALUE OF H2 (CAL/G-MOLE)
CO00170 DATA CC1(12)/2810./, CC1(13)/1000000000./
CO00180 DATA CC2/200., 160., 150., 140., 130., 120., 110., 100., 90., 80., 70., 60./
CO00190 DATA CC2(13)/50./
CO00200 DATA CP1/0., 61500., 264000., 615000./, CP2/500., 6700., 32000., 95400./
CO00210 DATA HCH4/212800./, HCO/67636./, HH2/68317./
CO00220 END
CO00230 REAL ICF(11), DCF(11), CEQ(20, 10), COST(20), CC1(20), CC2(20), CP1(20) - 
CO00240 1, CP2(20), LCP, LESP, LEM, LBP, MCP, MESL, MEM, MBP, MCC, MSH - 
CO00250 2, LSHIF, IN81, IN80, IN791, IN68, IN67M, IN77, IN75
CO00260 DIMENSION P(11), HE(7), COND(2)
CO00270 COMMON/DATA/ CC1, CC2, CP1, CP2, HCH4, HCO, HH2
CO00280 NAMELIST/FUCEC/ AA, NS, SV, CPL, CMPIN, NCEL, LCP, LESP, LEM, LBP, CKW - 
CO00290 1, MCP, MESL, MEM, MBP, MCC, MSH, CGF, CSC, CCR, CMROT
CO00300 NAMELIST/INPUTS/ CH4, CO, H2, COMP, HE, SEPR, PUM, COND, HSHIF, LSHIF, AIRC
CO00310 NAMELIST/INDEX/ IN81, IN80, IN791, IN68, IN67M, IN77, IN75
CO00320 NAMELIST/FACTR/ ICF, DCF, CF
CO00330 NAMELIST/NENEG/ CMAIN, CREPL, MTIME, WATER, CWARE, AVER
CO00340 NAMELIST/ENG/ ENPU, AVHT, CENG
CO00350 NAMELIST/ECON/ TAX, TC, ESC, CD, CP, CC, FD, FP, FC, TAXL, FL, NT, NE, L, EK - 
CO00360 INSTAR, NZERO
CO00370 NAMELIST/CONST/ C1, C2, C3, C4, C5, C6, C7, C8, C9, C10, C11, C12, C13, C14, 
CO00380 1, C15, C16, C17, C18, C19
CO00390 2, C20, C21, C22, C23, C24, C25, C26, C27, C28, C29, C30, C31, C32, C33, C34 - 
CO00400 C
CO00410 CXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX
CO00420 C EQUIPMENT NO. AND UNIT FOR CALCULATING COST
CO00430 C
CO00440 C EQUIPMENT NO. AND UNIT FOR CALCULATING COST
CO00450 C
CO00460 1: FUEL CELL, KW
CO00470 2: REFORMER, MBTU/HR EJECTED
CO00480 3: COMPRESSOR(GAS), BRAKE HP
CO00490 4: HEAT EXCHANGER, TRANSFER AREA FT**2
CO00500 5: SEPARATOR, G-MOLE H2O(L)
CO00510 6: PUMP, WATTS
CO00520 7: CONDENSER, GAL./MIN. H2O(L)
CO00530 8: SHIFT CONVERTER(HIGH TEMPERATURE), MOLES H2
CO00540 9: SHIFT CONVERTER(LOW TEMPERATURE), MOLES H2
CO00550 10: POWER INVERTER, SYSTEM VOLT
CO00560 11: AIR COMPRESSOR (BLOWER), FT**3/MIN.
CO00570 C
CO00580 C
```
C DEFINITION:
C COST(I): COST OF EQUIPMENT I
C CEQ(I,J): CAPACITY OF EQUIPMENT I NO.J (ACCORDING TO THE COST ESTIMATE)

C INPUT FUNCTIONS FOR CALCULATING COST OF EACH EQUIPMENT
C BASIS: MID-1981 MONEY
C 100% LOAD FACTOR

F2(S) = C1(S) * C2 * IN81/IN68
F3(S) = C3(S) * C4 * IN81/IN68
F4(S) = C5(S) * C6 * IN81/IN79
F5(S) = C7(S) * C8 * C9 * IN81/IN77
F7(S) = C10(S) * C11 * IN81/IN77
F8(S) = C12(S) * C13 * C14 * IN81/IN77
F9(S) = C15(S) * C16 * C17 * IN81/IN77
F11(S) = C18(S) * C19 * IN81/IN68

READ IN THE MARSHALL AND SWIFT INDEX

INDEX OF MID-1981
INDEX OF 1980
INDEX OF 1979
INDEX OF 1979 JAN.
INDEX OF 1977
INDEX OF 1975
INDEX OF 1968
INDEX OF MID. 1967

READ(5,INDEX)
WRITE(6,INDEX)
READ(5,CONST)
WRITE(6,CONST)

CAL. THE COST OF FUEL CELL

INPUT:
AA: ACTIVE AREA PER CELL (CM**2)
NS: NUMBER OF STACKS
SV: STAtK VOLTAGECVOLT)
CPL: COST OF PLATINUM($/G) -- BASED ON BASIC YEAR
CMRIN: CMR(Chemical Marketing Reporter) INDEX OF RAW MATERIAL OF BASE
NCCL: NUMBER OF CELLS PER STACK
LCP: LOADING OF PLATINUM(G/CM**2)
LESL: LOADING OF ELECTROLYTE SUPPORT LAYERS(G/CM**2)
LEM: LOADING OF ELECTROLYTE MATRIX(G/CM**2)
LOADING OF BIPOLAR PLATE (G/CM²×2)

CAPACITY OF THE FUEL CELL (KW)

MFG. COST FACTOR OF CATALYST

MFG. COST FACTOR OF ELECTROLYTE SUPPORT LAYERS

MFG. COST FACTOR OF ELECTROLYTE MATRIX

MFG. COST FACTOR OF BIPOLAR PLATE

MFG. COST FACTOR OF COOLING CARTRIDGE

MFG. COST FACTOR OF STACK HARDWARE

LOTTUS OF CATALYST -- PLATINUM

COST OF ELECTRODE SUPPORT LAYERS -- GRAPHITE FIBER PAPER

COST OF ELECTROLYTE MATRIX -- SILICON CARBIDE FIBER

COST OF BIPOLAR PLATE -- CARBON/PHENOLIC RESIN

COST OF COOLING CARTRIDGE -- CARBON PLATE WITH COPPER TUBE GRID

COST OF STACK HARDWARE -- END PLATES, MANIFOLDING, TIE RODS

UNIT COST OF GRAPHITE FIBER PAPER, $/G

UNIT COST OF SILICON CARBIDE FIBER, $/G

UNIT COST OF CARBON/PHENOLIC RESIN, $/G

CMR INDEX OF DATA YEAR

INPUT THE CAPACITY OF EACH EQUIPMENT AND CALCULATE THE COST

CH₄: CH₄ INPUT, G-MOLE/HR

CO: CO INPUT, G-MOLE/HR

H₂: H₂ INPUT, G-MOLE/HR

COMP: BRAKE HP OF COMPRESSOR

HE: TRANSFER AREA OF HEAT EXCHANGER, M²×2

SEPR: AMOUNT OF H₂O INTO SEPARATOR, G-MOLE/HR

COND: AMOUNT OF H₂O INTO CONDENSER, G-MOLE/HR

LSHF: AMOUNT OF H₂ INTO LOW TEMP. SHIFT CONVERTER, G-MOLE/HR

AIRC: INLET AIR, G-MOLE/HR

READ(5, INPUTS)

WRITE(6, INPUTS)
CEQ(4,K)=HE(K)/.3048+C2
COST(4)=COST(4)+F4(CEQ(4,K))
CEQ(5,1)=SEPR
COST(5)=F5(CEQ(5,1))
CEQ(6,1)=PUM*745.7
CALL RLIN(4,CP1,CP2,CEQ(6,1),COST(6))
COST(6)=COST(6)*IN81/IN80
CEQ(7,1)=COND(1)*18./1000./.3785/60.
CEQ(7,2)=COND(2)*18./1000./.3785/60.
COST(7)=F7(CEQ(7,1))+F7(CEQ(7,2))
CEQ(8,1)=HSHIF
CALL RLIN(13,CC1,CC2,CEQ(10,1),COST(10))
COST(10)=COST(10)*IN81/IN80*XCKW
CEQ(11,1)=AIRC/453.6*X10.73*X298.*X1.8/14.7/1.04/60.
COST(11)=F11(CEQ(11,1))
CAK=0.
DO 2 K=1,11
2 CAK=CAK+COST(K)
DO 3 K=1,11
3 P(K)=COST(K)/CAK*100.
READ(5,FACTR)
WRITE(6,FACTR)
DO 4 K=1,11
4 CAW=CAW+COST(K)*(DCF(K)*ICF(K)-1.)
CAW=CAW*(CF+1.)
READ(5,NENEG)
WRITE(6,NENEG)
OANDM=CKW*XMAIN*X24.X365.+CAK*CREPL/MTIME+HATER
1X18./1000000.*CWAT*X24.XAVER
READ (5,NENEG)
WRITE (6,NENEG)
SOAP=CKW*XMAIN*X24.X365.+CAK*CREPL/MTIME+HATER
1X18./1000000.*CWAT*X24.XAVER
002100 C AVHT: AVERAGE HEATING VALUE OF INPUT FUEL, BTU/FT3X3
002200 C CENG: COST OF ENERGY FUEL, $/GJ
002210 C
0022200 CREAD(5,ENG)
0022300 CWRITE(6,ENG)
0022400 PO=ENPU/453.6*AVHT/1000000.*CENG*24.*365.
0022500 CWRITE THE RESULTS
0022600 CWRITE(6,103)
0022700 CWRITE(6,101) ((KK,COST(KK),P(KK)),KK=1,11)
0022800 CWRITE(6,102) CAK,CW,OANDM,PO
0022900 C
002300 C
0023100 CPERFORM THE ECONOMIC CALCULATION AND A CASH FLOW ANALYSIS
0023200 C
0023300 C
0023400 CINPUT THE ECONOMIC ANALYSIS FACTOR
0023500 C
0023600 CTAX: TAX RATE
0023700 CTC: INVESTMENT TAX CREDIT RATE
0023900 CESC: ESCALATION, DECIMAL
002400 CCD: COST OF DEBT
0024100 CCP: COST OF PREFERRED EQUITY
0024200 CFC: COST OF COMMON EQUITY
0024300 CFD: RATIO OF DEBT CAPITAL TO TOTAL CAPITAL
0024400 CPF: RATIO OF PREFERRED EQUITY
0024500 CFC: RATIO OF COMMON EQUITY
0024600 CIZED AND LOCAL TAX
0024700 CFL: ANNUAL INFLATION RATE
0024800 CNT: TAX DEPRECIATION LIFE
0024900 CNE: ECONOMIC LIFE
0025000 CL: DESIGN AND CONSTRUCTION TIME, IN YEAR
0025100 CEN: REAL CAPITAL COST ESCALATION PER YEAR, I. E., THE RATE OF CAPITAL
0025200 CCHANGE ABOVE OR BELOW THE RATE OF INFLATION
0025300 CNST: FIRST FULL YEAR OF COMMERCIAL OPERATION OF THE INVESTMENT
0025400 CNZERO: THE YEAR USED AS BASIS FOR THE COST ESTIMATE
0025500 C
0025600 CREAD(5,ECON)
0025700 CWRITE(6,ECON)
0025800 C R: AFTER TAX COST OF CAPITAL
0025900 C R=(1-(TAX+TAXL))*FD*CD+FP*CP+FC*CC+FL*(1-(TAX+TAXL))*FD
0026000 CCAK: COST-OF-CAPITAL FACTOR
0026100 CCAK=EXP(.418XRXL)
0026200 CCAK: ESCALATION FACTOR
0026300 CCAK=EXP(.562*(EK+FL)*X)
0026400 CCAK: CAPITAL INVESTMENT
0026500 CCAK=CAK+CAK+CAK+CAK+CAK
0026600 CTLIN: LEVELIZED LOCAL TAX AND INSURANCE
0026700 TLIN=0.03*CAPIT
0026800 CCN: NON-ENERGY COST
0026900 CN=OANDM+TLIN
0027000 CCRFRE: CAPITAL RECOVERY FACTOR AT R FOR ECONOMIC LIFE
0027100 C3=1
0027200 C4=0
0027300 DO 5 I=1,NE
C3 = C3 / (1. + R)
C4 = C4 + C3

5 CONTINUE
CRFRE = 1. / C4

CRFRT: CAPITAL RECOVERY FACTOR AT R FOR TAX DEPRECIATION LIFE
D1 = 1.
D2 = 0.
DO 6 I = 1: NT
D1 = D1 / (1. + R)
D2 = D2 + D1
6 CONTINUE
CRFRT = 1. / D2

CRFRK: CAPITAL RECOVERY FACTOR AT AK FOR ENERGY IN ECONOMIC LIFE
AK = (1. + R) / (1. + ESC + FL) - 1.
G1 = 1.
G2 = 0.
DO 7 J = 1, NE
G1 = G1 / (1. + AK)
G2 = G2 + G1
7 CONTINUE
CRFRK = 1. / G2

CEN: LEVELIZED ENERGY COST
CEN = POXCRFRE / CRFRK

DEP: LEVELIZED DEPRECIATION FACTOR FOR SUM OF YEARS DIGITS (SYD)
DEP = 2. * (NT - 1. / CRFRT) / (NT * (NT + 1.) * R)

FCR: FIXED CHARGE RATE
FCR = (CRFRE / (1. - (TAX + TAXL))) * (1. - (TAX + TAXL) * DEP - TC)

RLAC: LEVELIZED ANNUAL COST
RLAC = CAPIT * FCR + CEN

FCL: LEVELIZED FIXED CHARGES
FCL = CAPIT * FCR

WRITE THE RESULTS

WRITE(6, 104) DEP, FCR, CRFRE, CRFRK, CRFRK
WRITE(6, 105) FCL, CEN, RLAC

101 FORMAT(9X, 'COST', 2X, E13.5, 10X, F5.2)
102 FORMAT(9X, 'TOTAL CAPITAL COST (F.O.B)', E13.5 / 1X, 'ANNUAL WORKING CAPITAL', E13.5 / 1X, 'ANNUAL ENERGY COST IN-
103 FORMAT(9X, 'YEAR J=0', E13.5 /)
104 FORMAT(9X, 'INFORMATION OF ECONOMIC FACTOR:' /)
105 FORMAT(9X, 'LEVELIZED FIXED CHARGES', E13.5 / 'LEVELIZED ENERGY COST -', E13.5 / 'TOTAL LEVELIZED COST', E13.5)
106 FORMAT(9X, 'LEVELIZED DEPRECIATION FACTOR (SYD)', E10.5 / 1X, 'FIXED CHARGE RATE', E10.5 /)
C THIS SUBROUTINE IS TO CALCULATE LINEAR INTERPOLATION.
C THE ALGORITHM REQUIRES XT VECTOR TO BE IN ASCENDING ORDER....

DIMENSION XT(20), YT(20)

I = 2
IF(X .LE. XT(I)) GO TO 20
I = N
IF(X .GE. XT(N)) GO TO 20

DO 10 I = 2, N
10 CONTINUE

ANS = YT(I-1) + (YT(I) - YT(I-1)) / (XT(I) - XT(I-1)) \times (X - XT(I-1))
<table>
<thead>
<tr>
<th>1. Report No.</th>
<th>NASA CR-174720</th>
</tr>
</thead>
<tbody>
<tr>
<td>2. Government Accession No.</td>
<td></td>
</tr>
<tr>
<td>3. Recipient's Catalog No.</td>
<td></td>
</tr>
<tr>
<td>5. Report Date</td>
<td>May 1984</td>
</tr>
<tr>
<td>6. Performing Organization Code</td>
<td></td>
</tr>
<tr>
<td>7. Author(s)</td>
<td>Cheng-yi Lu and Kalil A. Alkasab</td>
</tr>
<tr>
<td>9. Performing Organization Name and Address</td>
<td>Cleveland State University Cleveland, Ohio 44115</td>
</tr>
<tr>
<td>10. Work Unit No.</td>
<td></td>
</tr>
<tr>
<td>11. Contract or Grant No.</td>
<td>NCC 3-17</td>
</tr>
<tr>
<td>12. Sponsoring Agency Name and Address</td>
<td>U.S. Department of Energy Morgantown Energy Technology Center Morgantown, West Virginia 26505</td>
</tr>
<tr>
<td>13. Type of Report and Period Covered</td>
<td>Contractor Report</td>
</tr>
<tr>
<td>16. Abstract</td>
<td>Cost analysis of phosphoric acid fuel cell power plant includes two parts: a method for estimation of system capital costs, and an economic analysis which determines the levelized annual cost of operating the system used in the capital cost estimation. A FORTRAN computer program has been developed for this cost analysis.</td>
</tr>
<tr>
<td>17. Key Words (Suggested by Author(s))</td>
<td>Levelized cost analysis Phosphoric acid fuel cell power plant FORTRAN Capital cost</td>
</tr>
<tr>
<td>18. Distribution Statement</td>
<td>Unclassified - unlimited STAR Category 44 DOE Category UC-97d</td>
</tr>
<tr>
<td>19. Security Classif. (of this report)</td>
<td>Unclassified</td>
</tr>
<tr>
<td>20. Security Classif. (of this page)</td>
<td>Unclassified</td>
</tr>
<tr>
<td>21. No. of pages</td>
<td>34</td>
</tr>
<tr>
<td>22. Price*</td>
<td>A03</td>
</tr>
</tbody>
</table>

*For sale by the National Technical Information Service, Springfield, Virginia 22161