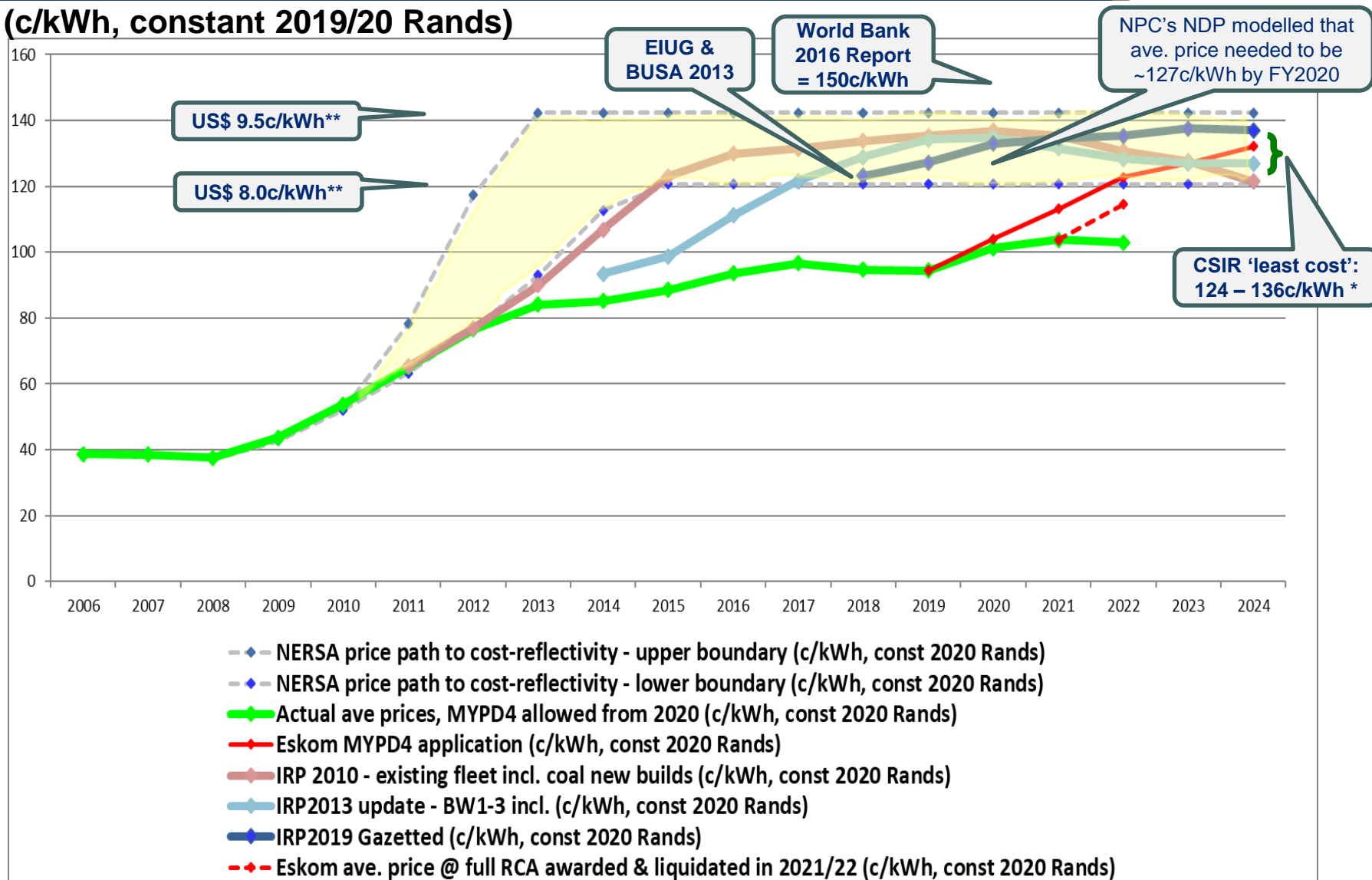


4.4. Comparison of price paths: actual vs. IRP / NERSA FPP / NDP / CSIR / World Bank

(c/kWh, constant 2019/20 Rands)

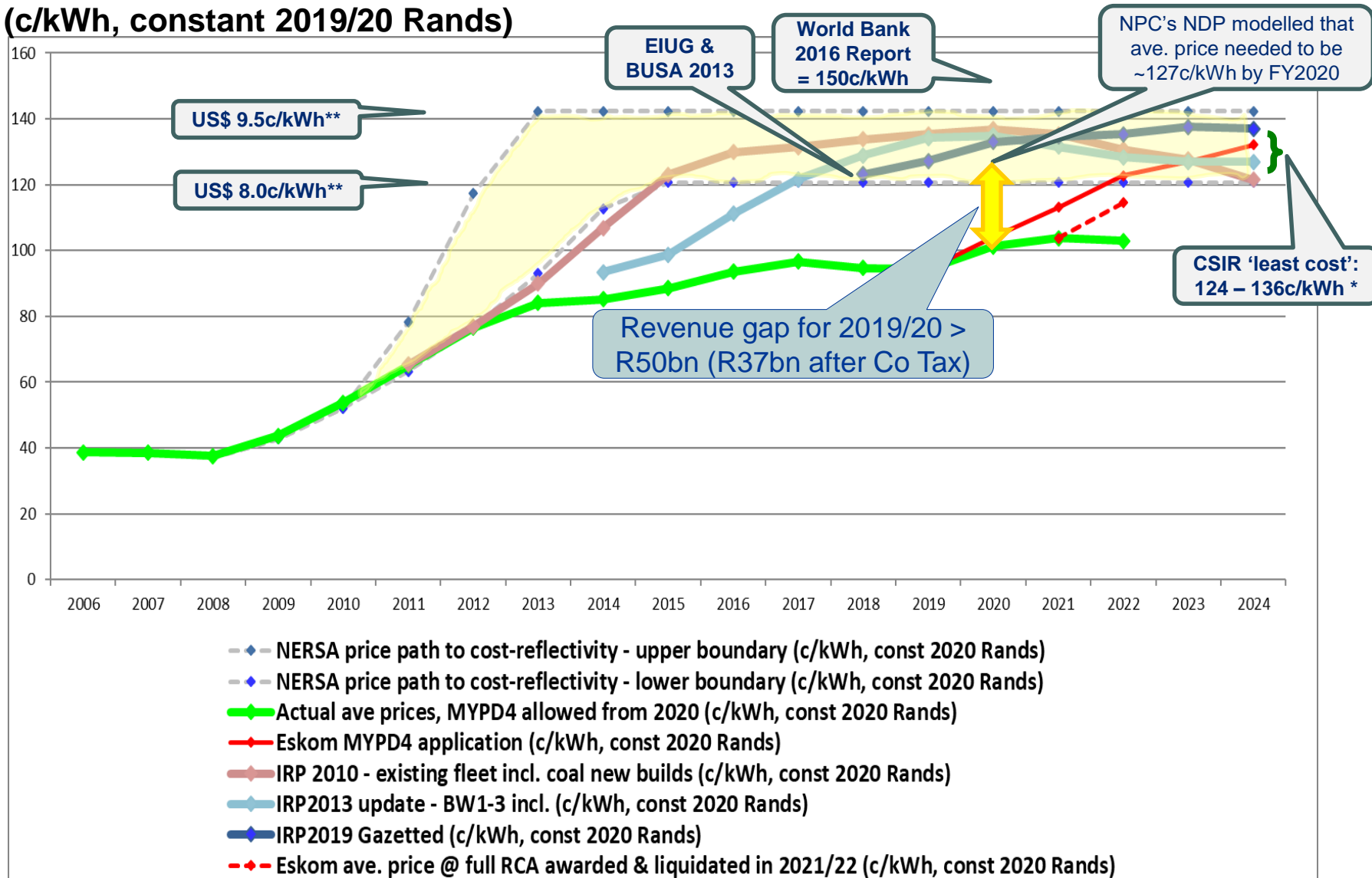


** At US\$ 1 = ZAR 15

* CSIR Formal Comments on IRP Update – 31 March 2017

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