

INPUT TABLE**Salto Curuá Hydroelectric Project**

| Parameter | Value | Unit |
|---------------------------------------|------------|-----------------------|
| Project Scale | SSC | - |
| Grid Emission Factor | 0.9421 | tCO ₂ /MWh |
| Installed Capacity | 4.8 | MW |
| Floted Area | 0.0075 | km ² |
| PPA electricity generation | 29784 | MWh |
| Guaranteed power | 3.4000 | MW |
| Load Factor | 71% | % |
| Power density | 640.00 | MW/km ² |
| Starting date of the crediting period | 01/08/2008 | - |
| Crediting years | 10 | - |

Rondonia-Acre System

| | <i>EFOM (tCO₂/M Load (MWh)</i> | <i>Lambda</i> |
|--------------|---|---------------|
| 2003 | 0.8338 | 2,302,605 |
| 2004 | 0.8325 | 2,458,762 |
| 2005 | 0.9316 | 2,628,846 |
| TOTAL | | 7,390,213 |

| | | | |
|--------------------|--------|------------|-----|
| <i>EFOM, SIMPL</i> | 0.8682 | <i>wOM</i> | 0.5 |
| <i>EFBM, 2005</i> | 1.0160 | <i>wBM</i> | 0.5 |

| | |
|-------------------------------|--------|
| <i>EFy(tCO₂/MW</i> | 0.9421 |
|-------------------------------|--------|

| Generator | |
|------------------|---------|
| Manufacturer | GE |
| Capacity (KVA) | 3300 |
| Power factor | 0.8 |
| Power yield | 0.962 |
| Turbine | |
| Manufacturer | HISA |
| Type | Francis |
| Capacity (MW) | 2.506 |

EMISSION REDUCTION CALCULATIONS: 1D METHODOLOGY

| | |
|-----------------------------------|------|
| Starting crediting period (year) | 2008 |
| Starting crediting period (month) | 8 |
| Ending crediting period (year) | 2019 |
| Ending crediting period (month) | 7 |

| | |
|--|-----------------|
| | Referenced cell |
| | Calculated cell |

Data from electricity grid:

| | | |
|-----------------|-----------------------|--------|
| Combined margin | tCO ₂ /MWh | 0.9421 |
|-----------------|-----------------------|--------|

Project Generation:

| | | |
|----------------------------------|----------|-----------|
| Installed capacity | MW | 4.80 |
| Guaranteed Power | MW | 3.40 |
| Reference Electricity generation | MWh/year | 29,784.00 |

Baseline Emissions

| | | |
|---------------------------------|--------------------|--------|
| Baseline Emissions (first year) | tCO ₂ e | 11,691 |
| Baseline Emissions | tCO ₂ e | 28,059 |

Project Emissions

| | | |
|---|------------------------|---|
| Default emission factor for emissions from reservoirs | KgCO ₂ /MWh | 0 |
| Project Emissions (first year) | tCO ₂ e | 0 |
| Project Emissions | tCO ₂ e | 0 |

Power density greater than 10 W/m²**Emission Reduction Calculations per phase:**

| | | |
|---|-------------------------|--------|
| Annual GHG emission reductions 1st year | tCO ₂ /1styr | 11,691 |
| Annual GHG emission reductions | tCO ₂ /yr | 28,059 |

OUTPUT TABLES

| | Years | Annual estimation of emission reductions in tonnes of CO ₂ e |
|----|---|---|
| 1 | 2008 (August - December) | 11,691 |
| 2 | 2009 | 28,059 |
| 3 | 2010 | 28,059 |
| 4 | 2011 | 28,059 |
| 5 | 2012 | 28,059 |
| 6 | 2013 | 28,059 |
| 7 | 2014 | 28,059 |
| 8 | 2015 | 28,059 |
| 9 | 2016 | 28,059 |
| 10 | 2017 | 28,059 |
| 11 | 2018(January - July) | 16,368 |
| | Total estimated reductions (tonnes of CO ₂ e) | 280,590 |
| | Total number of Crediting years | 10 |
| | Annual average over the crediting period of estimated reductions (tonnes of CO₂e) | 28,059 |

| | Years | Estimation of project activity emissions (tonnes of CO ₂ e) | Estimation of baseline emissions (tonnes of CO ₂ e) | Estimation of leakage (tonnes of CO ₂ e) | Estimation of emission reductions (tonnes of CO ₂ e) |
|----|--|---|--|---|---|
| | 2008 (August - December) | 0 | 11,691 | 0 | 11,691 |
| 1 | 2009 | 0 | 28,059 | 0 | 28,059 |
| 2 | 2010 | 0 | 28,059 | 0 | 28,059 |
| 3 | 2011 | 0 | 28,059 | 0 | 28,059 |
| 4 | 2012 | 0 | 28,059 | 0 | 28,059 |
| 5 | 2013 | 0 | 28,059 | 0 | 28,059 |
| 6 | 2014 | 0 | 28,059 | 0 | 28,059 |
| 7 | 2015 | 0 | 28,059 | 0 | 28,059 |
| 8 | 2016 | 0 | 28,059 | 0 | 28,059 |
| 9 | 2017 | 0 | 28,059 | 0 | 28,059 |
| 10 | 2018(January - July) | 0 | 16,368 | 0 | 16,368 |
| | Total (tonnes of CO₂e) | 0 | 280,590 | 0 | 280,590 |
| | Average | 0 | 28,059 | 0 | 28,059 |

Financial Analysis

| Scenario | IRR |
|----------------------|--------|
| Hydroelectric Plant | 5.01% |
| Thermoelectric Plant | 18.39% |
| Benchmark | 16.56% |

Sensitivity analysis

Hydro

| Parameter | Variation necessary to feasibility | Most likely/Maxim variation | IRR considering the most likely variation |
|------------------------|------------------------------------|-----------------------------|---|
| Electricity Generation | 147.16% | 36.88% | 8.44% |
| Electricity tariff | 110.43% | 10.47% | 6.38% |
| O&M Costs | -442.48% | -100.00% | 8.13% |
| Investments | -51.21% | -13.08% | 6.76% |

Inputs

| Hydro Sensitivity Analysis summary | Most likely Variation |
|------------------------------------|-----------------------|
| Electricity Generation | 37% |
| Electricity tariff | 10% |
| O&M Costs | -100% |
| Investments | -13% |

| Hydro cash flow inputs | Reference |
|------------------------|--|
| Investments | Project Developer data |
| Subsidy | ANEEL Resolution 349/2004 |
| Electricity Tariff | Similar hydroelectric plant tariff in 2003 |
| O&M Costs | Project Developer data |
| Depreciation | Default value based on ANEEL |
| Taxes | default taxes determined by the government |

| Thermo cash flow inputs | Value | Reference |
|------------------------------|------------------|--|
| Electricity generation (MWh) | 32000 | Hydro plant |
| Load Factor | 0.84 | Report from CERON - Relatório Integrado do Desempenho Empresarial da Unidade de Negócios de Rondônia (Ride) - 2003 to 2005 |
| Installed capacity (MW) | 4.38 | Calculated |
| O&M costs (R\$/MWh) | 50 | http://www.perfectum.eng.br/Diesel_OU_gas.html |
| Electricity tariff (R\$/MWh) | 76.13 | Hydro plant PPA |
| Installation Cost (R\$/MW) | 800000 | http://www.perfectum.eng.br/Diesel_OU_gas.html |
| total investment | R\$ 3,504,000.00 | Calculated |

Financial Analysis **Hydro plant**

| | Unitary value | Unit | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | Perpetuity |
|------------|------------------------|---------------------|---------|------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|---------------|
| Scenario 2 | Investments | R\$ 28,340,210.78 | R\$ | -28,340,210.78 | | | | | | | | | | | | 0.00 |
| | Subsidy | R\$ 13,791,010.50 | R\$ | | 10,343,257.88 | 3,447,752.63 | | | | | | | | | | 0.00 |
| | Electricity Generation | 32,000.00 | MWh | | | | | | | | | | | | | 0.00 |
| | Electricity Tariff | 76.13 | R\$/MWh | | 2,436,160.00 | 2,436,160.00 | 2,436,160.00 | 2,436,160.00 | 2,436,160.00 | 2,436,160.00 | 2,436,160.00 | 2,436,160.00 | 2,436,160.00 | 2,436,160.00 | 2,436,160.00 | 14,708,002.74 |
| | O&M Costs | 19.00 | R\$/MWh | | -608,000.00 | -608,000.00 | -608,000.00 | -608,000.00 | -608,000.00 | -608,000.00 | -608,000.00 | -608,000.00 | -608,000.00 | -608,000.00 | -608,000.00 | -3,670,721.82 |
| | (-)Depreciation | 1,995,223 | R\$ | | -1,995,222.68 | -1,995,222.68 | -1,995,222.68 | -1,995,222.68 | -1,995,222.68 | -1,995,222.68 | -1,995,222.68 | -1,995,222.68 | -1,995,222.68 | -1,995,222.68 | 0.00 | 0.00 |
| | Taxes | 34% | % | | -3,459,906.37 | -1,115,434.58 | 56,801.31 | 56,801.31 | 56,801.31 | 56,801.31 | 56,801.31 | 56,801.31 | 56,801.31 | 56,801.31 | -621,574.40 | -3,752,675.51 |
| | (+)Depreciation | | | | 1,995,222.68 | 1,995,222.68 | 1,995,222.68 | 1,995,222.68 | 1,995,222.68 | 1,995,222.68 | 1,995,222.68 | 1,995,222.68 | 1,995,222.68 | 1,995,222.68 | 0.00 | 0.00 |
| | BaselineCash Flow | | R\$ | -28,340,210.78 | 8,711,511.51 | 4,160,478.04 | 1,884,961.31 | 1,884,961.31 | 1,884,961.31 | 1,884,961.31 | 1,884,961.31 | 1,884,961.31 | 1,884,961.31 | 1,884,961.31 | 1,206,585.60 | 7,284,605.41 |
| | Financial Analysis | Values | | | | | | | | | | | | | | |
| | Discount Rate | | | | | | | | | | | | | | | 16.56% |
| | NPV | (R\$ 10,477,741.56) | | | | | | | | | | | | | | |
| | IRR | 5.01% | | | | | | | | | | | | | | |
| | | | | Depreciation (%) | 10.00% | | | | | | | | | | | |

Sensitivity Analysis

Run Sensitivity Analysis

| Sensitivity Analysis | Variation | Project NPV | Project IRR | Feasibility Var |
|------------------------|-----------|--------------------|-------------|-----------------|
| Electricity Generation | 36.9% | (R\$ 7,852,213.69) | 8.44% | 147.16% |
| Electricity tariff | 10.5% | (R\$ 9,484,484.17) | 6.38% | 110.43% |
| O&M Costs | -100.0% | (R\$ 8,109,783.63) | 8.13% | -442.48% |
| Investments | -13.1% | (R\$ 7,934,419.47) | 6.76% | -51.21% |

| | Unitary value | Unit | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | Perpetuity |
|------------------------|------------------------|--------------------|---------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|---------------|
| Electricity Generation | Investments | 28,340,210.78 | R\$ | -28,340,210.78 | | | | | | | | | | | | 0.00 |
| | Subsidy | R\$ 13,791,010.50 | R\$ | | 10,343,257.88 | 3,447,752.63 | | | | | | | | | | 0.00 |
| | Electricity Generation | 43,800.00 | MWh | | | | | | | | | | | | | 0.00 |
| | Electricity Tariff | 76.13 | R\$/MWh | | 3,334,494.00 | 3,334,494.00 | 3,334,494.00 | 3,334,494.00 | 3,334,494.00 | 3,334,494.00 | 3,334,494.00 | 3,334,494.00 | 3,334,494.00 | 3,334,494.00 | 3,334,494.00 | 20,131,578.76 |
| | O&M Costs | 19.00 | R\$/MWh | | -832,200.00 | -832,200.00 | -832,200.00 | -832,200.00 | -832,200.00 | -832,200.00 | -832,200.00 | -832,200.00 | -832,200.00 | -832,200.00 | -832,200.00 | -5,024,300.49 |
| | (-)Depreciation | 1,995,223 | R\$ | | -1,995,222.68 | -1,995,222.68 | -1,995,222.68 | -1,995,222.68 | -1,995,222.68 | -1,995,222.68 | -1,995,222.68 | -1,995,222.68 | -1,995,222.68 | -1,995,222.68 | 0.00 | 0.00 |
| | Taxes | 34% | % | | -3,689,111.93 | -1,344,640.14 | -172,404.25 | -172,404.25 | -172,404.25 | -172,404.25 | -172,404.25 | -172,404.25 | -172,404.25 | -172,404.25 | -850,779.96 | -5,136,474.61 |
| | (+)Depreciation | | | | 1,995,222.68 | 1,995,222.68 | 1,995,222.68 | 1,995,222.68 | 1,995,222.68 | 1,995,222.68 | 1,995,222.68 | 1,995,222.68 | 1,995,222.68 | 1,995,222.68 | 0.00 | 0.00 |
| | BaselineCash Flow | | R\$ | -28,340,210.78 | 9,156,439.95 | 4,605,406.48 | 2,329,889.75 | 2,329,889.75 | 2,329,889.75 | 2,329,889.75 | 2,329,889.75 | 2,329,889.75 | 2,329,889.75 | 2,329,889.75 | 1,651,514.04 | 9,970,803.65 |
| | Financial Analysis | Values | | | | | | | | | | | | | | |
| | Discount Rate | | | | | | | | | | | | | | | 16.56% |
| | NPV | (R\$ 7,852,213.69) | | | | | | | | | | | | | | |
| | IRR | 8.44% | | | | | | | | | | | | | | |

| | Unitary value | Unit | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | Perpetuity |
|--------------------|------------------------|--------------------|---------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|---------------|
| Electricity tariff | Investments | 28,340,210.78 | R\$ | -28,340,210.78 | | | | | | | | | | | | 0.00 |
| | Subsidy | R\$ 13,791,010.50 | R\$ | | 10,343,257.88 | 3,447,752.63 | | | | | | | | | | 0.00 |
| | Electricity Generation | 32,000.00 | MWh | | | | | | | | | | | | | 0.00 |
| | Electricity Tariff | 84.10 | R\$/MWh | | 2,691,190.08 | 2,691,190.08 | 2,691,190.08 | 2,691,190.08 | 2,691,190.08 | 2,691,190.08 | 2,691,190.08 | 2,691,190.08 | 2,691,190.08 | 2,691,190.08 | 2,691,190.08 | 16,247,714.04 |
| | O&M Costs | 19.00 | R\$/MWh | | -608,000.00 | -608,000.00 | -608,000.00 | -608,000.00 | -608,000.00 | -608,000.00 | -608,000.00 | -608,000.00 | -608,000.00 | -608,000.00 | -608,000.00 | -3,670,721.82 |
| | (-)Depreciation | 1,995,223 | R\$ | | -1,995,222.68 | -1,995,222.68 | -1,995,222.68 | -1,995,222.68 | -1,995,222.68 | -1,995,222.68 | -1,995,222.68 | -1,995,222.68 | -1,995,222.68 | -1,995,222.68 | 0.00 | 0.00 |
| | Taxes | 34% | % | | -3,546,616.59 | -1,202,144.81 | -29,908.92 | -29,908.92 | -29,908.92 | -29,908.92 | -29,908.92 | -29,908.92 | -29,908.92 | -29,908.92 | -708,284.63 | -4,276,177.35 |
| | (+)Depreciation | | | | 1,995,222.68 | 1,995,222.68 | 1,995,222.68 | 1,995,222.68 | 1,995,222.68 | 1,995,222.68 | 1,995,222.68 | 1,995,222.68 | 1,995,222.68 | 1,995,222.68 | 0.00 | 0.00 |
| | BaselineCash Flow | | R\$ | -28,340,210.78 | 8,879,831.36 | 4,328,797.89 | 2,053,281.16 | 2,053,281.16 | 2,053,281.16 | 2,053,281.16 | 2,053,281.16 | 2,053,281.16 | 2,053,281.16 | 2,053,281.16 | 1,374,905.45 | 8,300,814.86 |
| | Financial Analysis | Values | | | | | | | | | | | | | | |
| | Discount Rate | | | | | | | | | | | | | | | 16.56% |
| | NPV | (R\$ 9,484,484.17) | | | | | | | | | | | | | | |
| | IRR | 6.38% | | | | | | | | | | | | | | |

| | Unitary value | Unit | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | Perpetuity |
|-----------|------------------------|--------------------|---------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|---------------|
| O&M Costs | Investments | 28,340,210.78 | R\$ | -28,340,210.78 | | | | | | | | | | | | 0.00 |
| | Subsidy | R\$ 13,791,010.50 | R\$ | | 10,343,257.88 | 3,447,752.63 | | | | | | | | | | 0.00 |
| | Electricity Generation | 32,000.00 | MWh | | | | | | | | | | | | | 0.00 |
| | Electricity Tariff | 76.13 | R\$/MWh | | 2,436,160.00 | 2,436,160.00 | 2,436,160.00 | 2,436,160.00 | 2,436,160.00 | 2,436,160.00 | 2,436,160.00 | 2,436,160.00 | 2,436,160.00 | 2,436,160.00 | 2,436,160.00 | 14,708,002.74 |
| | O&M Costs | 0.00 | R\$/MWh | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | (-)Depreciation | 1,995,223 | R\$ | | -1,995,222.68 | -1,995,222.68 | -1,995,222.68 | -1,995,222.68 | -1,995,222.68 | -1,995,222.68 | -1,995,222.68 | -1,995,222.68 | -1,995,222.68 | -1,995,222.68 | 0.00 | 0.00 |
| | Taxes | 34% | % | | -3,666,626.37 | -1,322,154.58 | -149,918.69 | -149,918.69 | -149,918.69 | -149,918.69 | -149,918.69 | -149,918.69 | -149,918.69 | -149,918.69 | -828,294.40 | -5,000,720.93 |
| | (+)Depreciation | | | | 1,995,222.68 | 1,995,222.68 | 1,995,222.68 | 1,995,222.68 | 1,995,222.68 | 1,995,222.68 | 1,995,222.68 | 1,995,222.68 | 1,995,222.68 | 1,995,222.68 | 0.00 | 0.00 |
| | BaselineCash Flow | | R\$ | -28,340,210.78 | 9,112,791.51 | 4,561,758.04 | 2,286,241.31 | 2,286,241.31 | 2,286,241.31 | 2,286,241.31 | 2,286,241.31 | 2,286,241.31 | 2,286,241.31 | 2,286,241.31 | 1,607,865.60 | 9,707,281.81 |
| | Financial Analysis | Values | | | | | | | | | | | | | | |
| | Discount Rate | | | | | | | | | | | | | | | 16.56% |
| | NPV | (R\$ 8,109,783.63) | | | | | | | | | | | | | | |
| | IRR | 8.13% | | | | | | | | | | | | | | |

| Unitary value | Unit | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | Perpetuity |
|---------------|------|---|---|---|---|---|---|---|---|---|---|----|----|----|------------|
|---------------|------|---|---|---|---|---|---|---|---|---|---|----|----|----|------------|

| | | | | | | | | | | | | | | | | | |
|--------------------|------------------------|--------------------|---------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|---------------|
| Investments | Investments | 24,633,516.54 | R\$ | -24,633,516.54 | | | | | | | | | | | | | 0.00 |
| | Subsidy | 11,987,246.25 | R\$ | | 8,990,434.69 | 2,996,811.56 | | | | | | | | | | | 0.00 |
| | Electricity Generation | 32,000.00 | MWh | | | | | | | | | | | | | | 0.00 |
| | Electricity Tariff | 76.13 | R\$/MWh | | 2,436,160.00 | 2,436,160.00 | 2,436,160.00 | 2,436,160.00 | 2,436,160.00 | 2,436,160.00 | 2,436,160.00 | 2,436,160.00 | 2,436,160.00 | 2,436,160.00 | 2,436,160.00 | 2,436,160.00 | 14,708,002.74 |
| | O&M Costs | 19.00 | R\$/MWh | | -608,000.00 | -608,000.00 | -608,000.00 | -608,000.00 | -608,000.00 | -608,000.00 | -608,000.00 | -608,000.00 | -608,000.00 | -608,000.00 | -608,000.00 | -608,000.00 | -3,670,721.82 |
| | (-)Depreciation | 1,995,223 | | | -1,995,222.68 | -1,995,222.68 | -1,995,222.68 | -1,995,222.68 | -1,995,222.68 | -1,995,222.68 | -1,995,222.68 | -1,995,222.68 | -1,995,222.68 | -1,995,222.68 | -1,995,222.68 | 0.00 | 0.00 |
| | Taxes | 34% | % | | -2,999,946.48 | -962,114.62 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -621,574.40 | -621,574.40 | -3,752,675.51 |
| | (+)Depreciation | | | | 1,995,222.68 | 1,995,222.68 | 1,995,222.68 | 1,995,222.68 | 1,995,222.68 | 1,995,222.68 | 1,995,222.68 | 1,995,222.68 | 1,995,222.68 | 1,995,222.68 | 1,995,222.68 | 0.00 | 0.00 |
| | BaselineCash Flow | | R\$ | -24,633,516.54 | 7,818,648.20 | 3,862,856.94 | 1,828,160.00 | 1,828,160.00 | 1,828,160.00 | 1,828,160.00 | 1,828,160.00 | 1,828,160.00 | 1,828,160.00 | 1,828,160.00 | 1,206,585.60 | 1,206,585.60 | 7,284,605.41 |
| Financial Analysis | | Values | | | | | | | | | | | | | | | |
| Discount Rate | | 16.56% | | | | | | | | | | | | | | | |
| NPV | | (R\$ 7,934,419.47) | | | | | | | | | | | | | | | |
| IRR | | 6.76% | | | | | | | | | | | | | | | |

Carbon Analysis

| Project | Unitary value | | Unit | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | Perpetuity |
|--------------------|-------------------|------------|---------|-------------|----------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| | PDD | | | -50,000.00 | | | | | | | | | | | | | 0.00 |
| | Validation | | | -50,000.00 | | | | | | | | | | | | | 0.00 |
| | Verification | -20,000.00 | R\$ | | -20,000.00 | -20,000.00 | -20,000.00 | -20,000.00 | -20,000.00 | -20,000.00 | -20,000.00 | -20,000.00 | -20,000.00 | -20,000.00 | -20,000.00 | -20,000.00 | -120,747.43 |
| | CER Price | 35.00 | R\$/CER | | | | | | | | | | | | | | 0.00 |
| | Revenues | 30,000 | CERs | | 1,050,000.00 | 1,050,000.00 | 1,050,000.00 | 1,050,000.00 | 1,050,000.00 | 1,050,000.00 | 1,050,000.00 | 1,050,000.00 | 1,050,000.00 | 1,050,000.00 | 1,050,000.00 | 1,050,000.00 | 6,339,239.98 |
| | | | | | | | | | | | | | | | | | 0.00 |
| | BaselineCash Flow | | R\$ | -100,000.00 | 1,030,000.00 | 1,030,000.00 | 1,030,000.00 | 1,030,000.00 | 1,030,000.00 | 1,030,000.00 | 1,030,000.00 | 1,030,000.00 | 1,030,000.00 | 1,030,000.00 | 1,030,000.00 | 1,030,000.00 | 6,218,492.56 |
| Financial Analysis | | Values | | TOTAL | -28,440,210.78 | 9,741,511.51 | 5,190,478.04 | 2,914,961.31 | 2,914,961.31 | 2,914,961.31 | 2,914,961.31 | 2,914,961.31 | 2,914,961.31 | 2,914,961.31 | 2,236,585.60 | 2,236,585.60 | 13,503,097.97 |

| Financial Analysis Thermo plant | | | | | | | | | | | | | | | | |
|---------------------------------|------------------------|------------------|---------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Scenario 1 | | Unitary value | Unit | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 Perpetuity |
| | Investments | R\$ 3,504,000.00 | R\$ | -3,504,000.00 | | | | | | | | | | | | 0.00 |
| | Subsidy | | R\$ | | 0.00 | 0.00 | | | | | | | | | | 0.00 |
| | Electricity Generation | 32,000.00 | MWh | | | | | | | | | | | | | 0.00 |
| | Electricity Tariff | 76.13 | R\$/MWh | | 2,436,160.00 | 2,436,160.00 | 2,436,160.00 | 2,436,160.00 | 2,436,160.00 | 2,436,160.00 | 2,436,160.00 | 2,436,160.00 | 2,436,160.00 | 2,436,160.00 | 2,436,160.00 | 14,708,002.74 |
| | O&M Costs | 50.00 | R\$/MWh | | -1,600,000.00 | -1,600,000.00 | -1,600,000.00 | -1,600,000.00 | -1,600,000.00 | -1,600,000.00 | -1,600,000.00 | -1,600,000.00 | -1,600,000.00 | -1,600,000.00 | -1,600,000.00 | -9,659,794.26 |
| | (-)Depreciation | 350,400 | % | | -350,400.00 | -350,400.00 | -350,400.00 | -350,400.00 | -350,400.00 | -350,400.00 | -350,400.00 | -350,400.00 | -350,400.00 | -350,400.00 | 0.00 | 0.00 |
| | Taxes | 34% | % | | -165,158.40 | -165,158.40 | -165,158.40 | -165,158.40 | -165,158.40 | -165,158.40 | -165,158.40 | -165,158.40 | -165,158.40 | -165,158.40 | -284,294.40 | -1,716,390.88 |
| | (+)Depreciation | | | | 350,400.00 | 350,400.00 | 350,400.00 | 350,400.00 | 350,400.00 | 350,400.00 | 350,400.00 | 350,400.00 | 350,400.00 | 350,400.00 | 0.00 | 0.00 |
| | BaselineCash Flow | | R\$ | -3,504,000.00 | 671,001.60 | 671,001.60 | 671,001.60 | 671,001.60 | 671,001.60 | 671,001.60 | 671,001.60 | 671,001.60 | 671,001.60 | 671,001.60 | 551,865.60 | 3,331,817.60 |
| Financial Analysis | | Values | | | | | | | | | | | | | | |
| Discount Rate | | 16.56% | | | | | | | | | | | | | | |
| NPV | | R\$ 316,500.08 | | | | | | | | | | | | | | |
| IRR | | 18.39% | | | | | | | | | | | | | | |

SELIC Chart 2

