

Main Results

Base case

ENEL IOBD - Montecristo

18-Jun-07

09:34 a.m.

Main results in case

0 Base case

Equity return (without management fee)	12.83% USD	Hurdle rate	13.60% USD	Enel share of funding	100%
Equity return (without management fee)	12.57% USD				
Pre tax project return	14.00% USD			Start of construction/development	01/01/05
		Discount rate	11.60% USD	Commercial Operation Date - COD	01/01/07
NPV	2,138.2 kUSD			Total EPC cost	427 kUSD
Payback	7 y			Total investment cost	23,016 kUSD
				Net installed capacity	12.9 MW
Book leverage D/E	-			Total investment cost on net capacity	1,784,156 USD/kW
Valuation period after construction	30 years			Net electricity production at COD	52,360 MWh / year
Construction / Development period	24 months				
PV terminal value	901 kUSD			Electricity revenues at COD	6914.18 cent USD/kWh
Impact terminal value on total PV	4%			Fuel cost at COD	0.00 cent USD/kWh
				Total O&M cost at COD	918.77 cent USD/kWh

Sources and Uses of Funds at the end of the construction

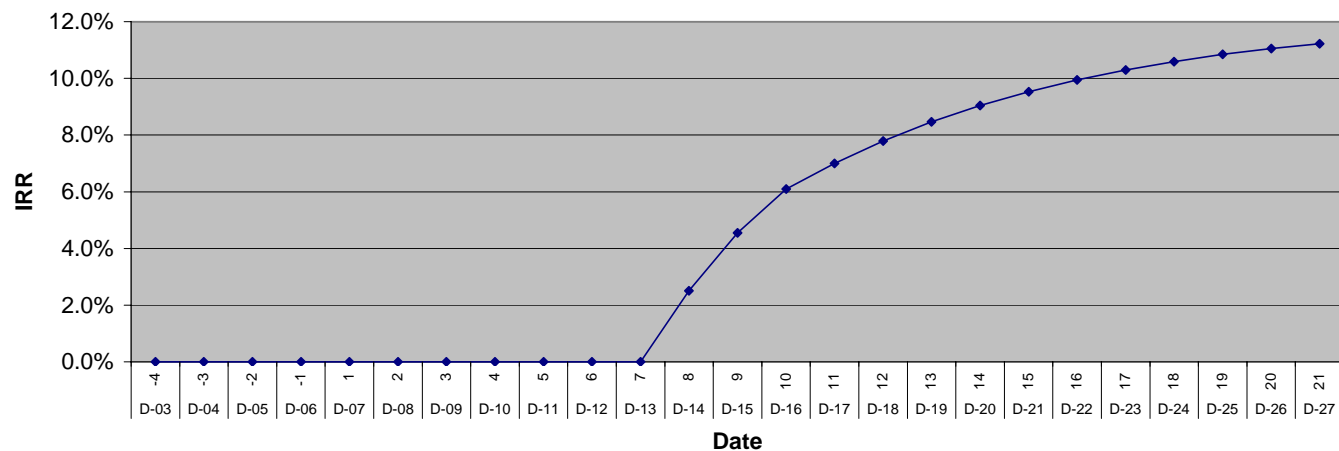
kGTQ

<u>Uses</u>			<u>Sources</u>		
Project Administration	7,945.3	4.2%	Equity	40.7	0.0%
Technical consultants	415.1	0.2%	Shareholder Lc	187,306.4	100.0%
Permits & Rights	2,028.7	1.1%	Senior debt	0.0	0.0%
Capital Investments	1,033.8	0.6%	Net Operating Cashflows	0.0	0.0%
Finance Costs	1,221.0	0.7%		187,347.1	100.0%
Construction Contracts	155,625.4	83.1%			
Legal & Start - up	10,156.5	5.4%			
<u>Contingencies</u>	<u>8,921.3</u>	<u>4.8%</u>			
Total "hard" costs	187,347.1	100.0%			
	14,523	GTQ/kW			
Fees during construction	0.0	0.0%			
Interest during construction	0.0	0.0%			
DSRA funded out of LT sources	0.0				
Initial wkg cap out of LT sources	0.0				
Total Uses	187,347.1	kGTQ	Total Sources	187,347.1	kGTQ

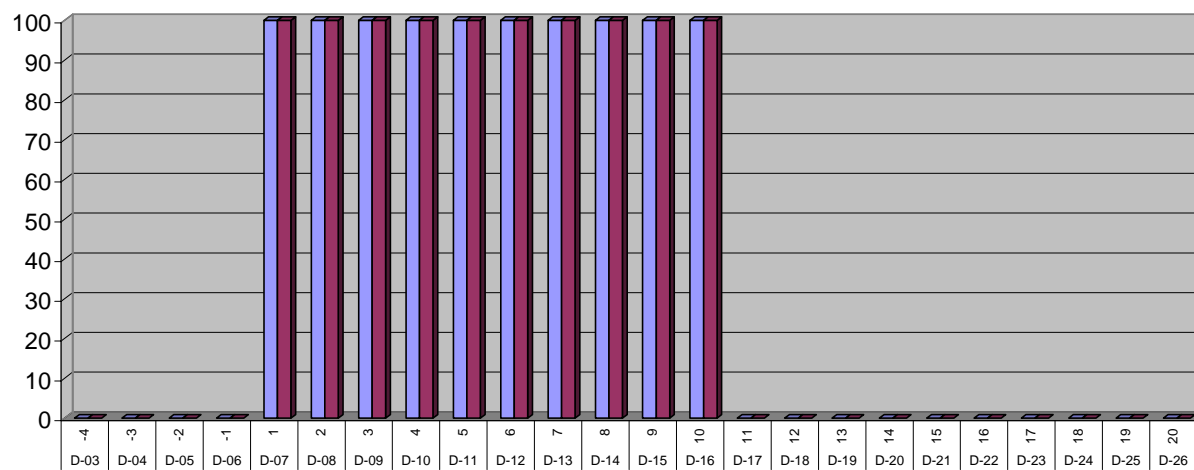
Sensitivity Analysis Main Results

Base case		
IRR (without management fee - if any)	12.83%	
Sensitivities		delta IRR
Full equity 1	10.8%	-2.08%
Leverage @6%int rate	14.7%	1.9%
Capex - 5%	13.5%	0.7%
Prices - 5%	12.1%	-0.8%
Dispatch factor - 2%	12.2%	-0.6%
More gasolina	14.1%	1.2%
Opex +20%	12.3%	-0.5%

IRR Build up curve



DSCR LLCR



Cash Flow Statement

Base case

ENEL IOBD - Montecristo

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Year #																			
Year ending		-4	-3	-2	-1	1	2	3	4	5	6	7	8	9	10	11	12		
		12/31/03	12/31/04	12/31/05	12/31/06	12/31/07	12/31/08	12/31/09	12/31/10	12/31/11	12/31/12	12/31/13	12/31/14	12/31/15	12/31/16	12/31/17	12/31/18		
Currency	Foreign	USD	FX Rate - end year	8.14	8.14	8.14	8.14	8.43	8.71	9.00	9.31	9.62	9.94	10.28	10.62	10.98	11.35	11.73	12.12
Total production			TWh	-	-	-	-	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total fuel consumption			1000 GJ	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
All amounts in kUSD																			
Operating income				0.0	0.0	0.0	0.0	3,620.2	3,658.1	3,709.3	3,740.1	3,905.3	4,135.3	4,120.6	4,003.8	3,997.2	4,119.2	4,079.2	4,155.9
Operating expenses				0.0	0.0	0.0	0.0	(481.1)	(495.5)	(510.4)	(525.7)	(541.4)	(557.7)	(574.4)	(591.7)	(609.4)	(791.6)	(793.4)	(665.9)
Net (increase)/decrease in working capital				0.0	0.0	0.0	0.0	(249.6)	(9.8)	(10.9)	(9.3)	(20.3)	(26.0)	(6.4)	2.2	(6.5)	(3.4)	(4.8)	(24.9)
Gross operating cash flow				0.0	0.0	0.0	0.0	2,889.5	3,152.8	3,188.1	3,205.2	3,343.5	3,551.6	3,539.8	3,414.4	3,381.3	3,324.1	3,281.0	3,465.1
Taxes				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(821.8)	(889.1)	
Net operating cash flow				0.0	0.0	0.0	0.0	2,889.5	3,152.8	3,188.1	3,205.2	3,343.5	3,551.6	3,539.8	3,414.4	3,381.3	3,324.1	2,459.2	2,576.1
Capital expenditure				0.0	0.0	(9,989.1)	(13,026.5)	385.2	376.9	182.9	0.0	(27.7)	0.0	0.0	0.0	(27.2)	0.0	0.0	
Free cash flow to firm				0.0	0.0	(9,989.1)	(13,026.5)	3,274.7	3,529.7	3,370.9	3,205.2	3,315.8	3,551.6	3,539.8	3,414.4	3,381.3	3,296.9	2,459.2	2,576.1
Cash balance & Restricted Accounts b/fwd				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Senior debt				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Working capital facility revolving movement				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Financial income / (charge)				0.0	0.0	0.0	0.0	(659.6)	(564.3)	(462.6)	(366.0)	(274.3)	(179.7)	(79.1)	8.5	8.5	8.3	8.2	8.7
Management fee paid				0.0	0.0	0.0	0.0	(102.0)	(105.0)	(108.2)	(111.4)	(114.8)	(118.2)	(121.8)	(125.4)	(129.2)	(133.0)	(137.0)	(141.1)
Equity / Shareholder Loan				0.0	0.0	9,989.1	13,026.5	(2,513.1)	(2,860.3)	(2,800.1)	(2,727.8)	(2,926.8)	(3,253.8)	(2,932.2)	0.0	0.0	0.0	0.0	0.0
Dividends paid				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(406.7)	(3,297.5)	(3,260.6)	(3,172.2)	(2,330.4)	(2,443.6)	
Cash c/fwd				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.0)	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0

Profit & Loss Account

Base case

ENEL IOBD - Montecristo

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Year #				-4	-3	-2	-1	1	2	3	4	5	6	7	8	9	10	11	12
Year ending				12/31/03	12/31/04	12/31/05	12/31/06	12/31/07	12/31/08	12/31/09	12/31/10	12/31/11	12/31/12	12/31/13	12/31/14	12/31/15	12/31/16	12/31/17	12/31/18
Currency	Foreign	USD	FX Rate - end year	8.14	8.14	8.14	8.14	8.43	8.71	9.00	9.31	9.62	9.94	10.28	10.62	10.98	11.35	11.73	12.12
All amounts in kUSD																			
Operating income				0.0	0.0	0.0	0.0	3,620.2	3,658.1	3,709.3	3,740.1	3,905.3	4,135.3	4,120.6	4,003.8	3,997.2	4,119.2	4,079.2	4,155.9
Operating expenses (management fee included)				0.0	0.0	0.0	0.0	(583.0)	(600.5)	(618.5)	(637.1)	(656.2)	(675.9)	(696.2)	(717.1)	(738.6)	(924.7)	(930.4)	(807.1)
EBITDA				0.0	0.0	0.0	0.0	3,037.2	3,057.6	3,090.8	3,103.0	3,249.1	3,459.4	3,424.4	3,286.8	3,258.6	3,194.5	3,148.8	3,348.9
Depreciation				0.0	0.0	0.0	0.0	(442.6)	(428.2)	(414.3)	(400.8)	(387.8)	(359.8)	(348.1)	(336.7)	(325.8)	(315.2)	(305.7)	(295.7)
Increase / (Decrease) in maintenance provision				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT				0.0	0.0	0.0	0.0	2,594.6	2,629.3	2,676.5	2,702.2	2,861.3	3,099.7	3,076.3	2,950.0	2,932.9	2,879.3	2,843.1	3,053.1
FX profit/(loss)		senior debt and DSRA		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial income / (charge)				0.0	0.0	0.0	0.0	(659.6)	(564.3)	(462.6)	(366.0)	(274.3)	(179.7)	(79.1)	8.5	8.5	8.3	8.2	8.7
EBT				0.0	0.0	0.0	0.0	1,935.0	2,065.0	2,213.9	2,336.2	2,586.9	2,920.0	2,997.2	2,958.6	2,941.3	2,887.6	2,851.3	3,061.8
Taxes				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(883.9)	(949.2)
EAT				0.0	0.0	0.0	0.0	1,935.0	2,065.0	2,213.9	2,336.2	2,586.9	2,920.0	2,997.2	2,958.6	2,941.3	2,887.6	1,967.4	2,112.6
Profit/(Loss) b/fwd				0.0	0.0	0.0	0.0	0.0	1,871.4	3,808.4	5,826.4	7,897.2	10,143.3	12,638.5	14,733.8	13,926.9	13,165.1	12,461.7	11,705.4
Transfer to legal reserve				0.0	0.0	0.0	0.0	(0.7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total available for distribution				0.0	0.0	0.0	0.0	1,934.3	3,936.4	6,022.2	8,162.6	10,484.1	13,063.3	15,635.7	17,692.4	16,868.2	16,052.7	14,429.1	13,818.0
Dividends payment		Profit constraint ?		Yes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(406.7)	(3,297.5)	(3,260.6)	(3,172.2)	(2,330.4)	(2,443.6)
Results c/fwd				0.0	0.0	0.0	0.0	1,934.3	3,936.4	6,022.2	8,162.6	10,484.1	13,063.3	15,229.0	14,394.9	13,607.5	12,880.5	12,098.7	11,374.4

Profit constraint ? Yes

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All amounts in kUSD

Assets

Net fixed assets		0.0	0.0	9,989.1	23,015.6	21,404.7	19,903.6	18,659.3	17,651.7	16,717.7	15,814.3	14,952.1	14,129.2	13,344.0	12,622.1	11,906.0	11,223.2
Receivables & stocks		0.0	0.0	0.0	0.0	297.6	300.7	304.9	307.4	321.0	339.9	338.7	329.1	328.5	338.6	335.3	341.6
Restricted Accounts c/fwd		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash c/fwd		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total assets		0.0	0.0	9,989.1	23,015.6	21,702.2	20,204.2	18,964.1	17,959.1	17,038.6	16,154.2	15,290.7	14,458.2	13,672.5	12,960.7	12,241.3	11,564.7
Negative cash balance		OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK
Min =		0.0	Max =		0.0												

Liabilities

[illegible]

Project Description

Project name	Montecristo	
Country	Guatemala	
Project Type (BOO/BOOT/other)	BOO	
Enel share of funding		Shares
% of management fee for Enel		100%
		50%
Other Sponsors	Local 1	0%
	Local 2	0%
	-	0%
		100%
EPC Contractor	Solel Boneh (EPC Contractor) - VATech (W2W)	
Advisors		
	Legal	None
	Technical	None
	Financial	None

General Assumptions0Base case

<u>Dates</u>			
Development & Construction period (to be rounded in quarters)	1.75	years	21 months
Valuation horizon (after construction)	30.00	years	
Quarter end before start of construction		31-dic-04	
	= base date for all inputs		
<u>Include Development Costs</u>		Yes	
<u>Wrap Contractors</u>	No		
<u>Wrapping costs</u>	900	k USD	
<u>Currencies</u>			
	base	foreign	
Currency	GTQ	USD	
Currency multiplier	k	k	
	1E+03	1E+03	
<u>Initial value of FX rate</u>		8.1	GTQ / USD
to be given at end quarter #		-2.25	
exchange rate forecasts (PPP, Manual)		Manual	
USD inflation rate #		2	US CPI
GTQ inflation rate #		3	Guate CPI

>> Macroeconomic Assumptions

Indices names						Floating rates	
#1	#2	#3	#4	#5	#1	#1	#2
None	US CPI	Guate CPI	Electricity Escal	NA	Electricity prices	Libor	Local interest
From year #	Price indices				Floating rates		
	US CPI	Guate CPI	Electricity Escal	NA	Electricity prices	Libor	Local interest
-4.25	0.00%	0.00%	0.00%	0.00%	-	0.00%	0.00%
-3.00	0.00%	0.00%	0.00%	0.00%	-	0.00%	0.00%
-2.00	3.00%	6.00%	0.00%	0.00%	-	2.00%	4.50%
-1.00	3.00%	6.00%	0.00%	0.00%	-	2.00%	4.50%
1.00	3.00%	6.00%	0.00%	0.00%	6.346	2.00%	4.50%
2.00	3.00%	6.00%	0.00%	0.00%	6.418	2.00%	4.50%
3.00	3.00%	6.00%	0.00%	0.00%	6.516	2.00%	4.50%
4.00	3.00%	6.00%	0.00%	0.00%	6.575	2.00%	4.50%
5.00	3.00%	6.00%	0.00%	0.00%	6.891	2.00%	4.50%
6.00	3.00%	6.00%	0.00%	0.00%	7.330	2.00%	4.50%
16.00	3.00%	6.00%	1.50%	0.00%	8.690	2.00%	4.50%

>> Financing Assumptions

Initial Value		0.0 Iterations		4	
Senior Debt					
Total Senior Debt Amount		0.0 kGTQ	0.0	0%	% used
Currency (Base/Foreign)		IFC Foreign OK	None Base OK	None Foreign OK	None Foreign OK
Percentage of Total Senior Debt Amount		100%	0%	0%	0%
Max amount		0 kUSD	- kGTQ	- kUSD	- kUSD
Fees and interest rates					
- front end fee		4.0%	0.0%	0.0%	0.0%
- commitment fee		0.0%	0.0%	0.0%	0.0%
- interest rate :		6.0% if = 0%, floating	0.0% if = 0%, floating	0.0% if = 0%, floating	0.0% if = 0%, floating
Floating rate #		1 Not used	1 Libor	2 Local interest	2 Local interest
- margins if floating		0.00%	0.00%	0.00%	0.00%
Repayment schedule					
- term of loan		10 years	0 years	0 years	0 years
- profile type (Annuity,DSCR,Manual)		Annuity OK	Annuity OK	Annuity OK	Annuity OK
- profile rate		6.0%	0.0%	0.0%	0.0%
- grace period		0 year	0 year	0 year	0 year
Bank ratios					
- DSCR in pro forma base case		1.20			
growth rate		0.00			
- LLCR in pro forma base case		1.00			
- Include revolving movement					
on WC Facility ? [Yes, only if WC facility is in place]		No			
DSRA					
- Target funding requirement		6 months			
- Currency (Base/Foreign)		Foreign			
- Amount out of LT sources		0.0 kUSD			
		0.0			
- Floating rate #		1	Libor		
margin		-1.5%			
LT Funding					
Back ended equity ?		No	OK		
- Equity		0.0%			
- Shareholder Loan		100.0%			
- Senior debt :		0.0%			
Shareholder Loan					
Interest rate					
always a fixed rate		3.0%			
Repayment schedule					
- term of loan		1 years			
- profile type (Annuity or Manual)		Annuity OK			
- profile rate		3.0%			
Cash Balance & Maintenance RA					
- Floating rate #		1	Libor		
- margin if positive		-1.5%			
- margin if negative		4.0%			
Minimum cash balance		Foreign	0 kUSD		
Working Capital Facility					
- Floating rate #		No	OK		
margin		1.0%			
% of Initial workq capital out of LT sources					
		0.0%	0.0 kGTQ		
Bridge Loan					
Refinancing First Drawdown		-0.25			
Interest Rate, always fixed		3%			

>> Other Assumptions

Working capital				Legal reserve			
	Receivables		30 days	Annual % of profit		5.0%	
	Stocks - fuel		30 days	Up to a maximum of			
	Payables	fuel	30 days	share capital		15.0%	
		other	30 days				
Other Income				Terminal value			
	Amount kUSD		0		28,583.5	kUSD	
	Tax		0.0%	Growth rate		3%	
	Year #		(1)	Annuity		20.0	years
Maintenance				Dividends submitted to profit constraint ?			
	Provision ?		No OK			Yes	
	Reserve account ?		No OK	Min DSCR		1.00	
Taxes				Provisions for deferred taxes			
	Income tax rate		31.0%		Yes		OK
	Tax Holiday		10 years	For display purpose only			
	Value Added Tax (VAT)		12.0%		Yes		OK
	Turnover tax		0.0% of turnover				
	Dividend withholding tax		3.00%				
	Shareholder Loan interest withholding tax		10.00%				
	management fee withholding tax		0.00%		Price in 1/100	Yes	OK

>> Capital expenditures

during construction period

Categories, amounts, escalation and depreciation basis

Category names	Project Administration	Technical consultants	Permits & Rights	Initial Investment	Finance Costs	Construction Contracts	Legal & Start - up	Contingencies	IDC
Amount	976.1	51.0	249.2	127.0	150.0	19,118.6	1,247.7	5.0%	
Currency (Base/Foreign)	Foreign	Foreign	Foreign	Foreign	Foreign	Foreign	Foreign		
	kUSD	kUSD	kUSD	kUSD	kUSD	kUSD	kUSD		
Import duties	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
Total amount	976.1	51.0	249.2	127.0	150.0	19,118.6	1,247.7	1,096.0	
Index #	1	1	1	1	1	1	1		
Name	None	None	None	None	None	None	None		
Inflated amount	7,945.3	415.1	2,028.7	1,033.8	1,221.0	155,625.4	10,156.5	8,921.3	0.0
Accounting Depreciation									
- Basis	S/line	S/line	S/line	S/line	S/line	S/line	S/line	S/line	S/line
- Rate	2.00%	2.00%	2.00%	20.00%	2.00%	2.00%	0.00%	2.00%	2.00%
Tax Depreciation									
- Basis	S/line	S/line	S/line	S/line	S/line	S/line	S/line	S/line	S/line
- Rate	3.33%	3.33%	3.33%	20.00%	3.33%	3.33%	0.00%	3.33%	3.33%

>> Expenditure profiles

Year #	Quarter #	Month #	object	Administrati	thnical consult	Permits & Rights	Capital Investments	Finance Costs	struction Contr.	Legal & Start - up	
Year # -4	-4.00	-48.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
	-4.00	-47.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
	-4.00	-46.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
	-3.75	-45.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
	-3.75	-44.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
	-3.75	-43.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
	-3.50	-42.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
	-3.50	-41.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
	-3.50	-40.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
	-3.25	-39.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
	-3.25	-38.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
	-3.25	-37.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
Year # -3	-3.00	-36.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
	-3.00	-35.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
	-3.00	-34.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
	-2.75	-33.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
	-2.75	-32.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
	-2.75	-31.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
	-2.50	-30.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
	-2.50	-29.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
	-2.50	-28.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
	-2.25	-27.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
	-2.25	-26.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
	-2.25	-25.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
Year # -2	-2.00	-24.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
	-2.00	-23.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
	-2.00	-22.00	9.0%	68.6%	8.8%	0.0%	0.0%	1.5%	0.0%	0.0%	-2.00
	-1.75	-21.00	1.8%	0.0%	7.1%	0.0%	0.0%	0.3%	0.0%	0.0%	-1.75
	-1.75	-20.00	2.9%	7.8%	2.7%	0.0%	0.0%	0.7%	0.0%	0.0%	-1.75
	-1.75	-19.00	3.1%	7.8%	34.4%	0.0%	0.0%	0.9%	0.0%	0.0%	-1.75
	-1.50	-18.00	4.1%	7.8%	2.7%	21.3%	0.0%	18.1%	0.0%	0.0%	-1.50
	-1.50	-17.00	3.5%	7.8%	2.7%	0.0%	0.0%	1.3%	0.0%	0.0%	-1.50
	-1.50	-16.00	4.0%	0.0%	2.7%	0.0%	0.0%	1.0%	0.0%	0.0%	-1.50
	-1.25	-15.00	3.8%	0.0%	2.7%	0.0%	0.0%	3.9%	0.0%	0.0%	-1.25
	-1.25	-14.00	3.8%	0.0%	2.7%	0.0%	0.0%	7.9%	0.0%	0.0%	-1.25
	-1.25	-13.00	4.0%	0.0%	2.7%	0.0%	533.3%	6.6%	0.0%	0.0%	-1.25
Year # -1	-1.00	-12.00	4.0%	0.0%	2.7%	0.0%	0.0%	5.2%	0.0%	0.0%	-1.00
	-1.00	-11.00	8.8%	0.0%	2.7%	0.0%	0.0%	6.3%	0.0%	0.0%	-1.00
	-1.00	-10.00	3.6%	0.0%	2.7%	0.0%	0.0%	4.4%	0.0%	0.0%	-1.00
	-0.75	-9.00	3.6%	0.0%	2.8%	0.0%	0.0%	7.8%	0.0%	0.0%	-0.75
	-0.75	-8.00	3.7%	0.0%	2.8%	0.0%	0.0%	2.8%	0.0%	0.0%	-0.75
	-0.75	-7.00	3.9%	0.0%	2.8%	0.0%	0.0%	3.8%	0.0%	0.0%	-0.75
	-0.50	-6.00	5.4%	0.0%	2.8%	0.0%	0.0%	5.4%	0.0%	0.0%	-0.50
	-0.50	-5.00	5.7%	0.0%	2.8%	0.0%	0.0%	5.4%	0.0%	0.0%	-0.50
	-0.50	-4.00	5.8%	0.0%	2.8%	78.7%	66.7%	2.3%	0.0%	0.0%	-0.50
	-0.25	-3.00	5.9%	0.0%	2.8%	0.0%	-333.3%	9.6%	0.0%	0.0%	-0.25
	-0.25	-2.00	4.6%	0.0%	1.4%	0.0%	0.0%	0.0%	0.0%	0.0%	-0.25
	-0.25	-1.00	4.8%	0.0%	1.4%	0.0%	-166.7%	4.8%	100.0%	0.0%	-0.25
		OK	OK	OK	OK	OK	OK	OK	OK	-2.00	

>> Capital expenditures

during operation

>> Escalation

Category names	Index #	Name	Currency (Base/Foreign)
Project Administration	1	None	Foreign
Technical consultants	1	None	Foreign
Permits & Rights	1	None	Foreign
Capital Investments	2	US CPI	Foreign
Finance Costs	1	None	Foreign
Construction Contracts	1	None	Foreign
Legal & Start - up	1	None	Foreign

Same depreciation bases as specified for the corresponding categories during construction

end-year	Project Administration Technical consultants Permits & Rights I Investments Finance Costs onstruction Contracts Legal & Start - up							
	Year #	kUSD	kUSD	kUSD	kUSD	kUSD	kUSD	kUSD
Dic-07	1	0.0	0.0	0.0	0.0	0.0	0.0	(398.741)
Dic-08	2	0.0	0.0	0.0	0.0	0.0	0.0	(403.281)
Dic-09	3	0.0	0.0	0.0	0.0	0.0	0.0	(202.230)
Dic-10	4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dic-11	5	0.0	0.0	0.0	27.0	0.0	0.0	0.0
Dic-12	6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dic-13	7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dic-14	8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dic-15	9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dic-16	10	0.0	0.0	0.0	27.0	0.0	0.0	0.0
Dic-17	11	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dic-18	12	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dic-19	13	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dic-20	14	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dic-21	15	0.0	0.0	0.0	27.0	0.0	0.0	0.0
Dic-22	16	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dic-23	17	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dic-24	18	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dic-25	19	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dic-26	20	0.0	0.0	0.0	27.0	0.0	0.0	0.0
Dic-27	21	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dic-28	22	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dic-29	23	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dic-30	24	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dic-31	25	0.0	0.0	0.0	727.0	0.0	0.0	0.0
Dic-32	26	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dic-33	27	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dic-34	28	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dic-35	29	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dic-36	30	0.0	0.0	0.0	6.0	0.0	0.0	0.0

5,089.3

3,512.6

>> Revenues

Unit OK

1) Electricity revenues			1-b) Cost of Service (COS) basis :				not used			
1-a) Unit price basis :							Capacity charge	Fixed O&M charge	Fuel charge	Variable O&M charge
- Index #	4	used					NA	Yes	Yes	Yes
- Price in 1/100 ?	Yes	Electricity Escal					Base	Base	Base	Base
- Currency	Foreign						OK	OK	OK	OK
- Electricity price (Single/Yearly)	Yearly						1	1	1	1
- Electricity price (if selected Single)	7.3000	cent USD/KWh					None	None	None	None
2) ER revenues									Yes	Yes
- Index #	1	None							OK	OK
- ER output price	8.00	USD / ton								
- Currency	Foreign									
ER Terms	10.0	years								
							GTQ/KW	GTQ/KW	GTQ/KW	GTQ/KW
							id	id	id	id
							nt	nt	cent	cent

>> Output & variable costs consumption

1) Electricity output			
Installed gross capacity under site conditions	12.9	MW	
Total auxiliaries and immediate degradation	0.0	MW	
Net installed capacity	12.9	MW	
2) ER output			
	37,176	ton / year	
3) Fuel consumption			
Net heat rate under site conditions		kJ / kWh	
Sensitivity factor	0.00		
Unit denomination ? (ton/GJ/m³/MMBtu)	GJ	OK	
Heat content	0	kJ / GJ	

Effective production (MWh) = net installed capacity * (1 - immediate degradation factor - annual degradation factor period n) * 8760 * load factor

end-year	Operational Year	Achieved Availability %	Dispatch factor %	Capacity factor %	Capacity degradation cumulative	Heatrate degradation cumulative	Instal. capacity after degradat.	Net Production MWh / year	ER output ton / year	Fuel Consumption GJ / year
Dic-03	-4	0%	0%	0%	0.00%	0.00%	12.90	0	0	0
Dic-04	-3	0%	0%	0%	0.00%	0.00%	12.90	0	0	0
Dic-05	-2	0%	0%	0%	0.00%	0.00%	12.90	0	0	0
Dic-06	-1	0%	0%	0%	0.00%	0.00%	12.90	0	0	0
Dic-07	1	98%	47%	46%	0.00%	0.00%	12.90	52,360	37,176	0
Dic-08	2	98%	47%	46%	0.00%	0.00%	12.90	52,360	37,176	0
Dic-09	3	98%	47%	46%	0.00%	0.00%	12.90	52,360	37,176	0
Dic-10	4	98%	47%	46%	0.00%	0.00%	12.90	52,360	37,176	0
Dic-11	5	98%	47%	46%	0.00%	0.00%	12.90	52,360	37,176	0
Dic-12	6	98%	47%	46%	0.00%	0.00%	12.90	52,360	37,176	0
Dic-13	7	98%	47%	46%	0.00%	0.00%	12.90	52,360	37,176	0
Dic-14	8	98%	47%	46%	0.00%	0.00%	12.90	52,360	37,176	0
Dic-15	9	98%	47%	46%	0.00%	0.00%	12.90	52,360	37,176	0
Dic-16	10	98%	47%	46%	0.00%	0.00%	12.90	52,360	37,176	0
Dic-17	11	98%	47%	46%	0.00%	0.00%	12.90	52,360	37,176	0
Dic-18	12	98%	47%	46%	0.00%	0.00%	12.90	52,360	37,176	0
Dic-19	13	98%	47%	46%	0.00%	0.00%	12.90	52,360	37,176	0
Dic-20	14	98%	47%	46%	0.00%	0.00%	12.90	52,360	37,176	0
Dic-21	15	98%	47%	46%	0.00%	0.00%	12.90	52,360	37,176	0
Dic-22	16	98%	47%	46%	0.00%	0.00%	12.90	52,360	37,176	0
Dic-23	17	98%	47%	46%	0.00%	0.00%	12.90	52,360	37,176	0
Dic-24	18	98%	47%	46%	0.00%	0.00%	12.90	52,360	37,176	0
Dic-25	19	98%	47%	46%	0.00%	0.00%	12.90	52,360	37,176	0
Dic-26	20	98%	47%	46%	0.00%	0.00%	12.90	52,360	37,176	0
Dic-27	21	98%	47%	46%	0.00%	0.00%	12.90	52,360	37,176	0
Dic-28	22	98%	47%	46%	0.00%	0.00%	12.90	52,360	37,176	0
Dic-29	23	98%	47%	46%	0.00%	0.00%	12.90	52,360	37,176	0
Dic-30	24	98%	47%	46%	0.00%	0.00%	12.90	52,360	37,176	0
Dic-31	25	98%	47%	46%	0.00%	0.00%	12.90	52,360	37,176	0
Dic-32	26	98%	47%	46%	0.00%	0.00%	12.90	52,360	37,176	0
Dic-33	27	98%	47%	46%	0.00%	0.00%	12.90	52,360	37,176	0
Dic-34	28	98%	47%	46%	0.00%	0.00%	12.90	52,360	37,176	0
Dic-35	29	98%	47%	46%	0.00%	0.00%	12.90	52,360	37,176	0
Dic-36	30	98%	47%	46%	0.00%	0.00%	12.90	52,360	37,176	0

>> Fuel and variable O&M costs

	Fuel	Variable O&M	Royalties
Index #	1	1	1
Unit	None	None	None
Price in 1/100 ?	GJ	kWh of Total revenues	
Unit price	No	No	No
Unit price	0	0	0%
Currency	Foreign	Base	Base
	USD/GJ	GTQ/kWh of Total revenues	

>> Fixed O&M expenses

* included in Enel IRR

Name		Management fee *	Operating Expenses	Conc Reimbursables	Admin Expenses	Project Insurance	Rent & Lease
Index #		2	2	2	2	2	2
Cost		US CPI	US CPI	US CPI	US CPI	US CPI	US CPI
Currency (Base/Foreign)		93.31	88.77	58.74	49.13	157.50	86.10
		Foreign	Foreign	Foreign	Foreign	Foreign	Foreign
end-year	Year #	kUSD	kUSD	kUSD	kUSD	kUSD	kUSD
Dic-03	-4	0.00	0.00	0.00	0.00	0.00	0.00
Dic-04	-3	0.00	0.00	0.00	0.00	0.00	0.00
Dic-05	-2	0.00	0.00	0.00	0.00	0.00	0.00
Dic-06	-1	0.00	0.00	0.00	0.00	0.00	0.00
Dic-07	1	93.31	88.77	58.74	49.13	157.50	86.10
Dic-08	2	93.31	88.77	58.74	49.13	157.50	86.10
Dic-09	3	93.31	88.77	58.74	49.13	157.50	86.10
Dic-10	4	93.31	88.77	58.74	49.13	157.50	86.10
Dic-11	5	93.31	88.77	58.74	49.13	157.50	86.10
Dic-12	6	93.31	88.77	58.74	49.13	157.50	86.10
Dic-13	7	93.31	88.77	58.74	49.13	157.50	86.10
Dic-14	8	93.31	88.77	58.74	49.13	157.50	86.10
Dic-15	9	93.31	88.77	58.74	49.13	157.50	86.10
Dic-16	10	93.31	203.77	58.74	49.13	157.50	86.10
Dic-17	11	93.31	188.77	58.74	49.13	157.50	86.10
Dic-18	12	93.31	88.77	58.74	49.13	157.50	86.10
Dic-19	13	93.31	88.77	58.74	49.13	157.50	86.10
Dic-20	14	93.31	88.77	58.74	49.13	157.50	86.10
Dic-21	15	93.31	88.77	58.74	49.13	157.50	86.10
Dic-22	16	93.31	88.77	58.74	49.13	157.50	86.10
Dic-23	17	93.31	88.77	58.74	49.13	157.50	86.10
Dic-24	18	93.31	88.77	58.74	49.13	157.50	86.10
Dic-25	19	93.31	88.77	58.74	49.13	157.50	86.10
Dic-26	20	93.31	203.77	58.74	49.13	157.50	86.10
Dic-27	21	93.31	188.77	58.74	49.13	157.50	86.10
Dic-28	22	93.31	88.77	58.74	49.13	157.50	86.10
Dic-29	23	93.31	88.77	58.74	49.13	157.50	86.10
Dic-30	24	93.31	88.77	58.74	49.13	157.50	86.10
Dic-31	25	93.31	88.77	58.74	49.13	157.50	86.10
Dic-32	26	93.31	88.77	58.74	49.13	157.50	86.10
Dic-33	27	93.31	88.77	58.74	49.13	157.50	86.10
Dic-34	28	93.31	88.77	58.74	49.13	157.50	86.10
Dic-35	29	93.31	88.77	58.74	49.13	157.50	86.10
Dic-36	30	93.31	108.77	58.74	49.13	157.50	86.10