

La Vuelta and La Herradura Hydroelectric Project

Analysis done with USD exchange rates @ Dec. 2000

		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
		-2	-1	0	1	2	3	4	5	6	7
Invesment (M USD)	38.7										
Cash Flow		-20,233	-16,608	-6,074	-922	3,164	3,250	3,266	3,271	3,271	3,271
Net Present Value (without CER)	NPV	-9,084									
Net Present Value (with CER)	NPV (@ 5 USD/CER)	-5,208	-20,233	-16,608	-6,074	-607	3,496	3,768	3,670	3,734	3,616
	NPV (@ 12 USD/CER)	220	-20,233	-16,608	-6,074	-165	3,961	4,494	4,235	4,383	4,099
	NPV (@ 20 USD/CER)	6,423	-20,233	-16,608	-6,074	339	4,493	5,324	4,881	5,124	4,650
Discount rate for NPV	WACC	7.86%									
Emissions Reductions	Emission Reductions estimate in year 2004 (tCO ₂ e/year)	73,540	73,606	109,138	80,758	88,256	62,560	60,887			
CER revenues	rate back 0.95	315.26	332.15	518.40	403.79	463.34	344.86	352.42			
	rate forward 1.05	756.62	797.16	1244.17	969.09	1112.03	827.67	845.81			
		1261.03	1328.59	2073.61	1615.16	1853.38	1379.45	1409.68			
		4.29	4.51	4.75	5.00	5.25	5.51	5.79			
		10.29	10.83	11.40	12.00	12.60	13.23	13.89			
		17.15	18.05	19.00	20.00	21.00	22.05	23.15			

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
3,271	3,271	3,271	3,271	3,271	3,271	3,271	3,271	3,271	3,271	3,271	3,271	3,271	3,271	3,271	3,271	3,271	3,163
3,654	3,644	3,605	3,727	3,727	3,815	3,966	3,968	4,003	4,040	4,078	4,119	4,161	4,206	3,271	3,271	3,271	3,163
4,191	4,167	4,073	4,364	4,365	4,577	4,940	4,945	5,029	5,116	5,209	5,306	5,407	5,514	3,271	3,271	3,271	3,163
4,804	4,764	4,608	5,093	5,094	5,448	6,052	6,061	6,200	6,347	6,500	6,662	6,831	7,010	3,271	3,271	3,271	3,163

63,069	58,479	49,894	64,745	61,688	70,156	85,374	81,555	81,555	81,555	81,555	81,555	81,555	81,555
383.30	373.18	334.31	455.51	455.71	544.17	695.32	697.43	732.31	768.92	807.37	847.74	890.12	934.63
919.93	895.63	802.35	1093.24	1093.70	1306.02	1668.78	1673.84	1757.54	1845.41	1937.68	2034.57	2136.29	2243.11
1533.22	1492.71	1337.26	1822.06	1822.84	2176.70	2781.30	2789.74	2929.23	3075.69	3229.47	3390.94	3560.49	3738.52
6.08	6.38	6.70	7.04	7.39	7.76	8.14	8.55	8.98	9.43	9.90	10.39	10.91	11.46
14.59	15.32	16.08	16.89	17.73	18.62	19.55	20.52	21.55	22.63	23.76	24.95	26.19	27.50
24.31	25.53	26.80	28.14	29.55	31.03	32.58	34.21	35.92	37.71	39.60	41.58	43.66	45.84

[illegible]