

Combined Cycle at Loma de la Lata Thermo Unit Project

Methodology:	ACM007, v6.1.0, EB68
Start of Crediting Period:	01/09/2012
Crediting Period:	7 years
Project Developer:	Central Térmica Loma de la Lata S.A.

Calculator control

Version	Date	Comments
5	24/07/2012	Fifth version

Technical input data table

Data / Parameter	Unit	Source of data	Valued Applied	Comments/References
Baseline				
Open Cycle Gross Installed Capacity	MW	Technology provider	369,93	Three (3) natural gas turbines General Electric PG 9171 E of 123.31 MW each one . GE Guarantee, July 29th 1994 and turbines photos.
Auxiliary consumption of the plant	MW	Technology provider	1,32	Three (3) natural gas turbines. Each one consume 439 kW. GE Guarantee, July 29th 1994.
Open Cycle Net Installed Capacity	MW	Calculated	368,61	-
Project				
Steam turbine gross installed capacity	MW	Technology provider	176,90	Engineering Project, Key Reference Terms of Proposal (12 July 2007)
Auxiliary consumption of the plant	MW	Project developer	7,65	Isolux Corsan proposal, Annex I Off-shore Electrical System 2007/5287-E-001 (4 Sept. 2007)
Steam turbine net capacity	MW	Calculated	169,25	-
Gross installed capacity combined cycle	MW	Calculated	546,83	-
Combined cycle Net installed capacity	MW	Calculated	537,86	-
Load Factor	%	Project developer	89,9%	Study of projects at Thermal Power Plants Guemes and Loma La Lata and their operation in the Wholesale Electricity Market (MEM), "Mercado Eléctrico Consultores", May 2007
Reserve for frequency regulation	%	Project developer / CAMMESA	3%	CAMMESA, Frequency reg. 2007
Effective load factor	%	Calculated	86,9%	-
Operational hours/year	hrs/yr	Project developer	8.760	-

Sensitivity

1,00

Financial input data

Investment Data	Unit	Value	Reference
CC Loma de la Lata	U\$S		Lump sum price Isolux 06 July 2007
Three phase power transformer 500 kV	U\$S	-	Using a conservative approach it was excluded from the investment item in the financial analysis, although it is worth to mention that the Project would not work without the power transformer. This approach was applied, even though it was identified internal evidence such as ABB quotations and PP's own estimates contained in the internal benchmark comparison.
Substation Loma de la Lata 500 kV	U\$S	4.194.000	Transener proposal 14 August 2007
Hydrant construction	U\$S	5.110.125	Optional budgetary price MAN 06 July 2007 with ratio of 1,3627 U\$S/EUR
Boiler chimney	U\$S	-	Using a conservative approach it was excluded from the investment item in the financial analysis, although it worth to mention that the Project would not work without the boiler chimney. This approach was applied, even though it was identified internal evidence such as Tecna EPC agreement with Isolux and PP's own estimates contained in the internal benchmark comparison.
Primary regulator of frequency	U\$S	-	Using a conservative approach it was excluded from the investment item in the financial analysis. This approach was applied, even though it was identified internal evidence such as Tecna EPC agreement with Isolux and PP's own estimates contained in the internal benchmark comparison
Progress of work per year -2	%	22%	Isolux Corsan proposal, Annex 7.2 - schedule (4 Sept. 2007)
Progress of work per year -1	%	30%	Isolux Corsan proposal, Annex 7.2 - schedule (4 Sept. 2007)
Progress of work per year 0	%	40%	Isolux Corsan proposal, Annex 7.2 - schedule (4 Sept. 2007)
Progress of work per year 1	%	8%	Isolux Corsan proposal, Annex 7.2 - schedule (4 Sept. 2007)
Input Data	Unit	Value	Reference
Benchmark	%	13,31%	Calculated with public information (Bloomberg, Damodaran, Buenos Aires Stock Exchange) following the Guidelines on the Assessment of Investment Analysis, EB62
Annual inflation rate	%	2,20%	Projected CPI until 2017, The Budget and Economic Outlook, Congressional Budget Office, Congress of the US, p. 79 (Aug. 2007)
Exchange rate	AR\$/US\$	3,153	Average exchange rate August 2007. Central Bank of Argentina; http://www.bcra.gov.ar/
Revenues	Unit	Value	Reference
Price of power - spot	AR\$/MW-HRP	12,0	Resolution 317/2002. Based on 2.5.2.1.2 of CAMMESA Procedures (spot power remuneration)
Hours of power remuneration	hrs/week	90	Resolution 317/2002. Based on 2.5.2.1.1 of CAMMESA Procedures (spot power remuneration)
Price of energy - spot	AR\$/MWh	77,3	CAMMESA hourly records monomic spot price for Loma de la Lata
Monomic price of energy	AR\$/MWh	83,7	Calculated
Monomic price spot	USD/MWh	26,6	Calculated
Price of energy - "Energía Plus"	U\$S/MWh	26,0	Project developer. Firm 2007 Energía Plus proposal to potential client
Price of power - "Energía Plus"	U\$S/MWh	30,0	Project developer. Firm 2007 Energía Plus proposal to potential client
Node Factor	%	92%	Seasonal programming May-Oct 2007. Weighted nodal factor of 500 kV (31 Aug. 2007)
Incremental Costs	Unit	Value	Reference
Natural gas price	AR\$/m3	0,21	Average Price at Plant September 2007
Natural gas price difference for old generation	AR\$/m3	0,10	Calculated. Used to estimate the additional cost of gas for the Plant's historical consumption due to the need to secure gas at a higher price to be able to sell under Energía Plus contracts
Natural gas price difference for old generation	U\$S/Dam3	31,13	Calculated
Natural gas price for Plus Contracts	AR\$/m3	0,31	Developer - estimate of gas price to secure firm gas supply. Based on firm proposal of 2007 to client of Energía Plus
Natural gas price for Plus Contracts	U\$S/Dam3	97,26	Calculated based on existing contracts
Natural gas price reference Price Energía Plus	U\$S/Dam3	81,16	Project developer. Firm 2007 Energía Plus proposal to potential client
Adjustment factor	Units	0,24	Project developer. Firm 2007 Energía Plus proposal to potential client

Sensitivity

1,00

1,00

1,00

Financial input data

Increase staff power plant	People	23	Book: Combined cycle power plants. Theory and design. Issued in 2006 Authors: Santiago Sabugal García y Florentino Gomez Moñux
Average cost/employee	US\$/year	51.697	Project developer
Incremental Salaries	US\$/year	1.189.031	Calculated
"Water" costs	AR\$/year	236.520	Project developer. Calculated based on designs of water consumption and cost established by Decree 2814/1997, Decree 1671/2001 and Disposition 195/2005 DPRH, Provincia de Neuquén
Insurance	US\$/year	488.078	Project developer. Estimated based on insurance 2007 increased by investment in new assets
Services ENRE costs factor	% gross income	0,3%	Project developer. Estimates based on ENRE's 2006 allocation of costs
CAMMESA costs factor	% gross income	0,1%	Project developer. Estimates based on historical Cammesa allocation of costs
Overhead	US\$/MWh	0,22	Project developer
TGs Maintenance and other costs	US\$/MWh	3,62	Average September 2007 Loma de la Lata declaration of CVP (variable production costs declared to CAMMESA)
TV Maintenance and other costs	US\$/MWh	4,05	Average September 2007 Güemes declaration of CVP (variable production costs declared to CAMMESA)
Management fee	% EBITDA	12,4%	Amount paid in the third quarter 2007
Taxes	Units	Value	Reference
Gross incomes	% of sales	1,5%	Neuquén Law N° 1,994
Credits taxes	% of sales	0,4%	National Law N° 25,413 and Decree N°534/2004
Debits taxes	% of purchases	0,6%	National Law N° 25,413
Income tax	%	35%	Ministerio de Hacienda, Finanzas, Obras y Servicios Públicos, Law N° 20,628 (article 69)

1,00

Raw Data

BASELINE								
Data	Symbol	Units	Sept-Dec 2004	2005	2006	Jan-Aug 2007	Average Baseline	References
Quantity of electricity supplied by the project power unit(s) with three years operational history and no retrofit in this period, to the electricity grid in year x	EG _x	MWh	349.931	1.252.487	1.263.113	1.162.662		Power plant historical records
Average annual quantity of electricity supplied by all project power units to the electricity grid during the defined operational history	EG _{BL,AVR}	MWh					1.342.731	Power plant historical records
Natural Gas Consumption Gas Turbines	FC _{HIST}	m3	111.792.259	399.622.765	406.209.532	371.538.452	429.721.003	Power plant historical records
Load Factor	LF	%	32%	38,8%	39,1%	54,1%	41,1%	Calculated

PROJECT							INCREASE
Data	Symbol	Units				Average Project	-
Load Factor	LF	%				86,9%	45,8%
Electricity supplied to the grid, gas turbines	-	MWh				2.806.044	1.463.313
Electricity supplied to the grid, steam turbine	-	MWh				1.288.405	1.288.405
Electricity generation project	EGPJy	MWh				4.094.450	2.751.719
Amount of fuel consumed to operate the gas turbines	FGTi,y	m3				898.032.431	468.311.429
Supplementary fuel consumed in Heat Recovery Steam Generator	FSTj,y	m3				0	0

Benchmark (WACC)

Time of series to be taken into account:

8/1/2007 - 8/31/2007

(1 month)

Public informaion following the Guidelines on the Assessment of Investment Analysis, EB62

WACC components:

Argentine Risk-Free Rate (RO15 Gov't Bond)

Source:	Bloomberg (Ticker ARARGE03F144@BAEF Govt)		
Value:		10,9%	(Yield to Maturity in US\$, Average)

Raw Levered Beta for Central Puerto and Central Costanera

Source:	Bloomberg (Ticker CEPU2)		
Value:		1,10	(Average)

Source:	Bloomberg (Ticker CECO2)		
Value:		1,36	(Average)

Market Risk Premium

Source:	Damoran, A. (2005) <i>Applied Corporate Finance: A User's Manual</i> , Wiley; Second Edition. Page 271.		
Value:		5,5%	(Yield to Maturity in US\$, Average)

Pre Tax Cost of Debt

Source:	Bloomberg		
	YTM of the most traded corporate bonds in electricity industry		
Value:	Transener 2016 (Ticker TRAN) - Yield to Maturity in US\$, Average		10,8%
	Edenor 2016 (Ticker EDN) - Yield to Maturity in US\$, Average		11,2%
	Yield to Maturity in US\$, Average		11,0%

Tax Rate

Source:	National Decree 649/97. Please refer to 'Income Tax' Sheet		
Value:			35%

Target Capital Structure

Share price in AR\$ at closing of 2nd quarter 2007 financial statements (30 June 2007)

Source:	Bloomberg		
Value:	CEPU2		4,40
	CECO2		4,19

Benchmark (WACC)

Number of shares at closing of 2nd quarter 2007 financial statements (30 June 2007)

Source: Financials statements published at
Argentine National Securities Commission (CNV)

CEPU2 2Q2007 FS: <http://www.cnv.gob.ar/InfoFinan/emisoras.asp?Lang=0&CodiSoc=254&DescrSoc=Central+Puerto>

CECO2 2Q2007 FS: <http://www.cnv.gob.ar/InfoFinan/emisoras.asp?Lang=0&CodiSoc=5046&DescrSoc=Endesa Costanera S.A.>

Value:	CEPU2	88.505.982
	CECO2	146.988.378

Financial debt (in AR\$)

Source: Companies Balance Sheets Published at Argentine National Securities Commission (CNV)

Value:	CEPU2	578.134.980
	CECO2	203.635.307

Calculations:**Cost of Equity Calculation**

	CEPU2	CECO2
Argentine Risk-Free Rate (RO15 Gov't Bond)	10,9%	10,9%
(+) Adjusted Levered Beta	1,10	1,36
(x) Market Risk Premium	5,5%	5,5%
(=) Cost of Equity	16,9%	18,3%

Cost of Debt Calculation

	CEPU2	CECO2
Pre Tax Cost of Debt	11,0%	11,0%
Tax Rate	35%	35%
(x) 1 - Tax Rate	65,0%	65,0%
(=) After Tax Cost of Debt	7,2%	7,2%

Target Capital Structure

	CEPU2	CECO2
Debt	578.134.980	203.635.307
Equity	389.426.321	615.881.304
Target Debt / Total Capital [D / (D+E)]	60%	25%

WACC Calculation

	CEPU2	CECO2
After Tax Cost of Debt	7,2%	7,2%
(x) D / (D+E)	60%	25%
(+) Cost of Equity	16,9%	18,3%
(x) E / (D+E)	40%	75%
(=) WACC	11,08%	15,54%

Average WACC:

13,31%

Benchmark (WACC)**Back Up:**

Date	RO15
01/08/2007	10,1%
02/08/2007	10,0%
03/08/2007	10,0%
06/08/2007	10,0%
07/08/2007	10,2%
08/08/2007	10,1%
09/08/2007	10,2%
10/08/2007	10,3%
13/08/2007	10,4%
14/08/2007	10,6%
15/08/2007	11,0%
16/08/2007	11,8%
17/08/2007	11,5%
21/08/2007	12,0%
22/08/2007	11,6%
23/08/2007	11,6%
24/08/2007	11,5%
27/08/2007	11,2%
28/08/2007	11,5%
29/08/2007	11,4%
31/08/2007	11,2%

Data series :

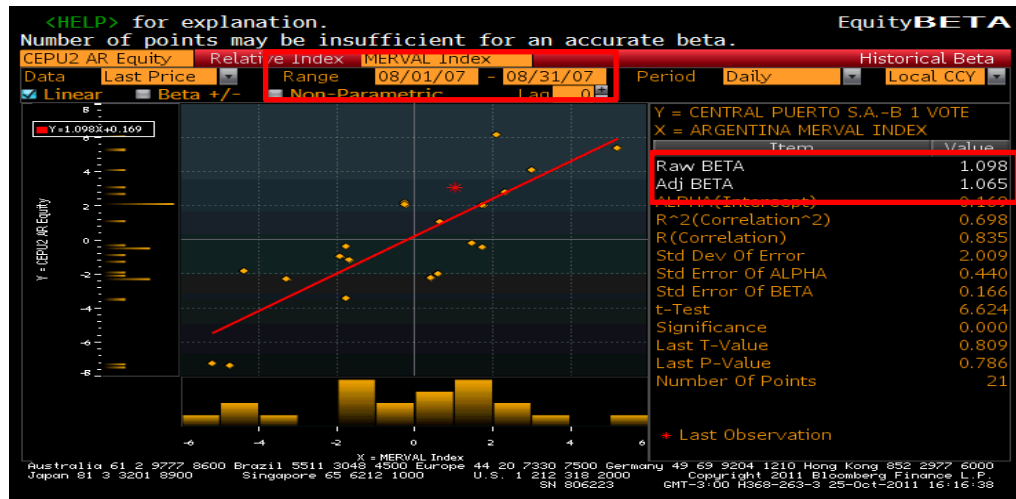
Date	TRAN 2016
01/08/2007	10,2%
02/08/2007	10,2%
03/08/2007	10,2%
06/08/2007	10,4%
07/08/2007	10,4%
08/08/2007	10,3%
09/08/2007	10,4%
10/08/2007	10,5%
13/08/2007	10,4%
14/08/2007	10,6%
15/08/2007	10,9%
16/08/2007	11,4%
17/08/2007	11,4%
20/08/2007	11,3%
21/08/2007	11,3%
22/08/2007	11,2%
23/08/2007	10,9%
24/08/2007	11,0%
27/08/2007	11,1%
28/08/2007	11,2%
29/08/2007	11,1%
30/08/2007	11,1%
31/08/2007	11,1%

Date	EDN 2016
01/08/2007	9,1%
02/08/2007	8,9%
03/08/2007	9,1%
06/08/2007	9,4%
07/08/2007	9,7%
08/08/2007	9,6%
09/08/2007	9,6%
10/08/2007	9,7%
13/08/2007	9,4%
15/08/2007	10,4%
16/08/2007	10,4%
17/08/2007	10,5%
21/08/2007	10,3%
27/08/2007	10,5%
28/08/2007	10,5%
29/08/2007	10,5%
30/08/2007	10,5%
31/08/2007	10,5%
09/08/2007	10,6%
10/08/2007	11,0%
13/08/2007	10,7%
14/08/2007	11,2%
15/08/2007	11,7%
16/08/2007	11,8%
17/08/2007	12,1%
21/08/2007	13,6%
22/08/2007	13,0%
23/08/2007	13,0%
24/08/2007	12,9%
27/08/2007	12,7%
28/08/2007	12,7%
29/08/2007	14,1%
30/08/2007	15,7%
31/08/2007	15,8%

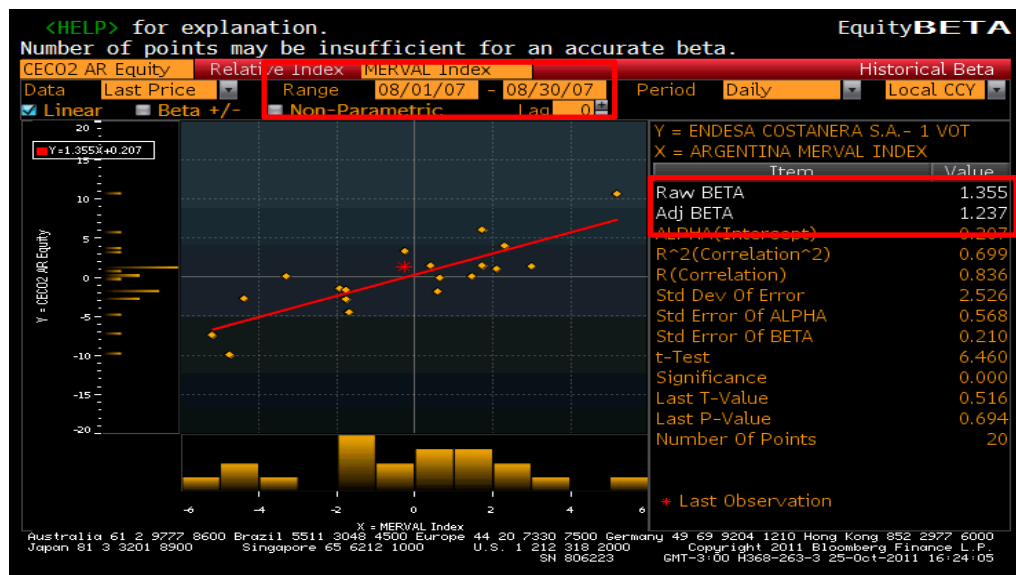
Benchmark (WACC)

Beta:

CEPU2:



CECO2:



Benchmark (WACC)

Attachments:

- 1. Financial Analysis\1.1 Attachments\1.1.3 Benchmark
- 1. Financial Analysis\1.1 Attachments\1.1.3 Benchmark

File

- CECO2 Financial Statements as of June 30, 2007.docx
- CEPU2 Financial Statements as of June 30, 2007.docx

Benchmark (WACC)

Share prices:

CEPU2:

<HELP> for explanation.
Screen Printed

EquityHP

Comp/CLOSE/PRICE
CENTRAL PUERTO S.A.-B 1 (CEPU2 AR) PRICE 16.80 F ARS Page 1 / 1

Range 5/30/07 to 6/29/07
Period D Daily HI 4.50 ON 6/25/07
Market T Trade AVE 3.897 VL 142317
LOW 3.33 ON 5/30/07

DATE	PRICE	VOLUME	DATE	PRICE	VOLUME	DATE	PRICE	VOLUME
F 6/29	4.40	37848	F 6/ 8	3.56	39018			
T 6/28	4.45	296847	T 6/ 7	3.54	94580			
W 6/27	4.44	38270	W 6/ 6	3.60	81689			
T 6/26	4.40	64283	T 6/ 5	3.57	86546			
M 6/25	H4.50	155574	M 6/ 4	3.62	113970			
F 6/22	4.44	196645	F 6/ 1	3.54	191604			
T 6/21	4.36	256626	T 5/31	3.43	379081			
W 6/20	4.09	211615	W 5/30	L3.33	195430			
T 6/19	3.90	165953						
M 6/18								
F 6/15	3.77	81895						
T 6/14	3.75	80870						
W 6/13	3.75	235858						
T 6/12	3.70	99026						
M 6/11	3.60	28535						

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 3204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2011 Bloomberg Finance L.P.
SN 899981 EST GMT-5:00 H368-346-0 12-Dec-2011 08:34:56

CECO2:

<HELP> for explanation.

Message

Comp/CLOSE/PRICE
ENDESA COSTANERA S.A.- 1 (CECO2 AR) PRICE 3.10 F ARS Page 1 / 1

Range 5/30/07 to 6/29/07
Period D Daily HI 4.40 ON 6/22/07
Market T Trade AVE 4.058 VL 118554
LOW 3.83 ON 5/30/07

DATE	PRICE	VOLUME	DATE	PRICE	VOLUME	DATE	PRICE	VOLUME
F 6/29	4.19	51942	F 6/ 8	3.88	19640			
T 6/28	4.24	27921	T 6/ 7	3.88	10500			
W 6/27	4.30	41459	W 6/ 6	3.88	3126			
T 6/26	4.25	59173	T 6/ 5	3.90	81258			
M 6/25	4.38	226746	M 6/ 4	3.90	5253			
F 6/22	H4.40	328314	F 6/ 1	3.90	5561			
T 6/21	4.39	449558	T 5/31	3.94	75148			
W 6/20	4.19	324264	W 5/30	L3.83	15594			
T 6/19	4.17	514841						
M 6/18								
F 6/15	4.05	228322						
T 6/14	3.90	36400						
W 6/13	3.90	1800						
T 6/12	3.90	50770						
M 6/11	3.90	51494						

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 3204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2011 Bloomberg Finance L.P.
SN 899981 EST GMT-5:00 H368-346-0 12-Dec-2011 08:36:13

Financial Analysis - Project

Cash Flow

	Unit	Source	NPV	year -2	year -1	year 0	year 1	year 2	year 3
Investments									
Investments	USD	calculated	-169.835.005	-43.890.908	-59.851.238	-79.801.650	-15.960.330	0	0
Incremental revenues									
Electricity sales Spot gas turbines	USD	Calculated	220.480.776	0	0	0	19.085.398	39.010.554	39.868.786
Energy sales "Energia Plus" steam turbine	USD	Calculated	215.465.125	0	0	0	20.252.522	41.211.301	41.933.095
Capacity sales "Energia Plus" steam turbine	USD	Calculated	194.296.289	0	0	0	19.326.082	38.652.164	38.652.164
Total Gross Incremental Income	USD	Calculated	642.444.246	0	0	0	58.664.002	118.874.018	120.454.045
Gross income taxes	USD	Calculated	-9.636.664	0	0	0	-879.960	-1.783.110	-1.806.811
Credits taxes	USD	Calculated	-2.544.079	0	0	0	-232.309	-470.741	-476.998
Total net incremental income	USD	Calculated	630.263.503	0	0	0	57.551.733	116.620.167	118.170.236
Incremental costs									
Incremental Natural gas cost	USD	Calculated	-280.834.453	0	0	0	-24.309.772	-49.689.173	-50.782.335
Incremental cost of GT gas	USD	Calculated	-82.481.958	0	0	0	-7.139.856	-14.593.866	-14.914.931
Incremental Salaries	USD	Calculated	-7.331.374	0	0	0	-634.623	-1.297.170	-1.325.707
Water Cannon	USD	Calculated	-462.526	0	0	0	-40.037	-81.837	-83.637
Incremental Insurance	USD	Calculated	-3.009.410	0	0	0	-260.503	-532.467	-544.181
Incremental ENRE Services	USD	Calculated	-1.927.333	0	0	0	-175.992	-356.622	-361.362
Incremental CAMMESA Costs	USD	Calculated	-922.176	0	0	0	-84.207	-170.634	-172.902
Incremental Overhead	USD	Calculated	-3.732.664	0	0	0	-323.109	-660.435	-674.965
Incremental Maintenance&Other costs	USD	Calculated	-64.845.306	0	0	0	-5.613.181	-11.473.342	-11.725.755
Debits taxes	USD	Calculated	-3.692.293	-263.345	-359.107	-478.810	-327.250	-473.133	-483.515
EBITDA w/o Mgt Fee	USD	Calculated	181.024.009	-263.345	-359.107	-478.810	18.643.203	37.291.488	37.100.946
Management fee	USD	Calculated	-22.565.172	0	0	0	-2.311.757	-4.624.145	-4.600.517
EBITDA				-263.345	-359.107	-478.810	16.331.445	32.667.344	32.500.428
Incremental taxes									
Income tax	USD	Calculated	-40.419.577	0	0	0	-4.186.736	-8.375.031	-8.316.611
Total incremental Income taxes		Calculated	-40.419.577	0	0	0	-4.186.736	-8.375.031	-8.316.611
			NPV	-42.495.611	-44.154.253	-60.210.345	-80.280.460	-3.815.621	24.292.312
			IRR	9,89%					
Depreciation (200,000 hours)	USD	Calculated	23	0	0	0	-4.369.341	-8.738.683	-8.738.683

Bottom of this sheet

Financial Analysis - Project

Cash Flow

	Unit	Source	year 4	year 5	year 6	year 7	year 8	year 9	year 10	year 11
Investments										
Investments	USD	calculated	0	0	0	0	0	0	0	0
Incremental revenues										
Electricity sales Spot gas turbines	USD	Calculated	40.745.899	41.642.309	42.558.440	43.494.725	44.451.609	45.429.545	46.428.995	47.450.432
Energy sales "Energia Plus" steam turbine	USD	Calculated	42.670.769	43.424.672	44.195.160	44.982.599	45.787.362	46.609.830	47.450.392	48.309.447
Capacity sales "Energia Plus" steam turbine	USD	Calculated	38.652.164	38.652.164	38.652.164	38.652.164	38.652.164	38.652.164	38.652.164	38.652.164
Total Gross Incremental Income	USD	Calculated	122.068.832	123.719.144	125.405.764	127.129.489	128.891.136	130.691.539	132.531.551	134.412.043
Gross income taxes	USD	Calculated	-1.831.032	-1.855.787	-1.881.086	-1.906.942	-1.933.367	-1.960.373	-1.987.973	-2.016.181
Credits taxes	USD	Calculated	-483.393	-489.928	-496.607	-503.433	-510.409	-517.538	-524.825	-532.272
Total net incremental income	USD	Calculated	119.754.407	121.373.430	123.028.071	124.719.114	126.447.360	128.213.627	130.018.753	131.863.591
Incremental costs										
Incremental Natural gas cost	USD	Calculated	-51.899.546	-53.041.337	-54.208.246	-55.400.827	-56.619.646	-57.865.278	-59.138.314	-60.439.357
Incremental cost of GT gas	USD	Calculated	-15.243.059	-15.578.407	-15.921.132	-16.271.396	-16.629.367	-16.995.213	-17.369.108	-17.751.228
Incremental Salaries	USD	Calculated	-1.354.873	-1.384.680	-1.415.143	-1.446.276	-1.478.094	-1.510.612	-1.543.846	-1.577.810
Water Cannon	USD	Calculated	-85.477	-87.357	-89.279	-91.244	-93.251	-95.302	-97.399	-99.542
Incremental Insurance	USD	Calculated	-556.153	-568.389	-580.893	-593.673	-606.734	-620.082	-633.724	-647.666
Incremental ENRE Services	USD	Calculated	-366.206	-371.157	-376.217	-381.388	-386.673	-392.075	-397.595	-403.236
Incremental CAMMESA Costs	USD	Calculated	-175.220	-177.589	-180.010	-182.484	-185.013	-187.597	-190.238	-192.938
Incremental Overhead	USD	Calculated	-689.814	-704.990	-720.500	-736.351	-752.551	-769.107	-786.027	-803.320
Incremental Maintenance&Other costs	USD	Calculated	-11.983.722	-12.247.364	-12.516.806	-12.792.175	-13.073.603	-13.361.223	-13.655.170	-13.955.583
Debits taxes	USD	Calculated	-494.124	-504.968	-516.049	-527.375	-538.950	-550.779	-562.869	-575.224
EBITDA w/o Mgt Fee	USD	Calculated	36.906.211	36.707.192	36.503.795	36.295.924	36.083.479	35.866.360	35.644.464	35.417.687
Management fee	USD	Calculated	-4.576.370	-4.551.692	-4.526.471	-4.500.695	-4.474.351	-4.447.429	-4.419.914	-4.391.793
EBITDA			32.329.841	32.155.501	31.977.325	31.795.229	31.609.127	31.418.931	31.224.551	31.025.894
Incremental taxes										
Income tax	USD	Calculated	-8.256.905	-8.195.886	-8.133.525	-8.069.791	-8.004.656	-7.938.087	-7.870.054	-7.800.524
Total incremental Income taxes		Calculated	-8.256.905	-8.195.886	-8.133.525	-8.069.791	-8.004.656	-7.938.087	-7.870.054	-7.800.524
			NPV	24.072.936	23.959.614	23.843.800	23.725.438	23.604.472	23.480.844	23.354.497
			IRR							
Depreciation (200,000 hours)	USD	Calculated	-8.738.683	-8.738.683	-8.738.683	-8.738.683	-8.738.683	-8.738.683	-8.738.683	-8.738.683

Bottom of this sheet

Financial Analysis - Project

Cash Flow

	Unit	Source	year 12	year 13	year 14	year 15	year 16	year 17	year 18
Investments									
Investments	USD	calculated	0	0	0	0	0	0	0
Incremental revenues									
Electricity sales Spot gas turbines	USD	Calculated	48.494.342	49.561.218	50.651.564	51.765.899	52.904.749	54.068.653	55.258.163
Energy sales "Energia Plus" steam turbine	USD	Calculated	49.187.400	50.084.669	51.001.677	51.938.860	52.896.661	53.875.533	54.875.940
Capacity sales "Energia Plus" steam turbine	USD	Calculated	38.652.164	38.652.164	38.652.164	38.652.164	38.652.164	38.652.164	38.652.164
Total Gross Incremental Income	USD	Calculated	136.333.906	138.298.050	140.305.406	142.356.923	144.453.573	146.596.350	148.786.268
Gross income taxes	USD	Calculated	-2.045.009	-2.074.471	-2.104.581	-2.135.354	-2.166.804	-2.198.945	-2.231.794
Credits taxes	USD	Calculated	-539.882	-547.660	-555.609	-563.733	-572.036	-580.522	-589.194
Total net incremental income	USD	Calculated	133.749.015	135.675.919	137.645.215	139.657.835	141.714.733	143.816.883	145.965.280
Incremental costs									
Incremental Natural gas cost	USD	Calculated	-61.769.023	-63.127.941	-64.516.756	-65.936.124	-67.386.719	-68.869.227	-70.384.350
Incremental cost of GT gas	USD	Calculated	-18.141.755	-18.540.874	-18.948.773	-19.365.646	-19.791.690	-20.227.108	-20.672.104
Incremental Salaries	USD	Calculated	-1.612.522	-1.647.998	-1.684.254	-1.721.307	-1.759.176	-1.797.878	-1.837.431
Water Cannon	USD	Calculated	-101.732	-103.970	-106.257	-108.595	-110.984	-113.426	-115.921
Incremental Insurance	USD	Calculated	-661.914	-676.476	-691.359	-706.569	-722.113	-738.000	-754.236
Incremental ENRE Services	USD	Calculated	-409.002	-414.894	-420.916	-427.071	-433.361	-439.789	-446.359
Incremental CAMMESA Costs	USD	Calculated	-195.696	-198.516	-201.397	-204.342	-207.351	-210.427	-213.571
Incremental Overhead	USD	Calculated	-820.993	-839.054	-857.514	-876.379	-895.659	-915.364	-935.502
Incremental Maintenance&Other costs	USD	Calculated	-14.262.606	-14.576.383	-14.897.064	-15.224.799	-15.559.745	-15.902.059	-16.251.905
Debits taxes	USD	Calculated	-587.851	-600.757	-613.946	-627.425	-641.201	-655.280	-669.668
EBITDA w/o Mgt Fee	USD	Calculated	35.185.921	34.949.056	34.706.980	34.459.578	34.206.734	33.948.326	33.684.234
Management fee	USD	Calculated	-4.363.054	-4.333.683	-4.303.666	-4.272.988	-4.241.635	-4.209.592	-4.176.845
EBITDA			30.822.867	30.615.373	30.403.314	30.186.590	29.965.099	29.738.734	29.507.389
Incremental taxes									
Income tax	USD	Calculated	-7.729.464	-7.656.842	-7.582.621	-7.506.768	-7.429.246	-7.350.018	-7.269.047
Total incremental Income taxes		Calculated	-7.729.464	-7.656.842	-7.582.621	-7.506.768	-7.429.246	-7.350.018	-7.269.047
			NPV	23.093.402	22.958.531	22.820.693	22.679.823	22.535.853	22.388.716
			IRR						
Depreciation (200,000 hours)	USD	Calculated	-8.738.683	-8.738.683	-8.738.683	-8.738.683	-8.738.683	-8.738.683	-8.738.683

Bottom of this sheet

Financial Analysis - Project

Cash Flow

	Unit	Source	year 19	year 20	Perpetuity
Investments					
Investments	USD	calculated	0	0	
Incremental revenues					
Electricity sales Spot gas turbines	USD	Calculated	56.473.843	57.716.267	
Energy sales "Energia Plus" steam turbine	USD	Calculated	55.898.357	56.943.266	
Capacity sales "Energia Plus" steam turbine	USD	Calculated	38.652.164	38.652.164	
Total Gross Incremental Income	USD	Calculated	151.024.364	153.311.698	
Gross income taxes	USD	Calculated	-2.265.365	-2.299.675	
Credits taxes	USD	Calculated	-598.056	-607.114	
Total net incremental income	USD	Calculated	148.160.942	150.404.908	
Incremental costs					
Incremental Natural gas cost	USD	Calculated	-71.932.806	-73.515.327	
Incremental cost of GT gas	USD	Calculated	-21.126.890	-21.591.682	
Incremental Salaries	USD	Calculated	-1.877.855	-1.919.168	
Water Cannon	USD	Calculated	-118.471	-121.078	
Incremental Insurance	USD	Calculated	-770.829	-787.787	
Incremental ENRE Services	USD	Calculated	-453.073	-459.935	
Incremental CAMMESA Costs	USD	Calculated	-216.783	-220.066	
Incremental Overhead	USD	Calculated	-956.083	-977.117	
Incremental Maintenance&Other costs	USD	Calculated	-16.609.446	-16.974.854	
Debits taxes	USD	Calculated	-684.373	-699.402	
EBITDA w/o Mgt Fee	USD	Calculated	33.414.332	33.138.492	
Management fee	USD	Calculated	-4.143.377	-4.109.173	
EBITDA			29.270.955	29.029.319	
Incremental taxes					
Income tax	USD	Calculated	-7.186.295	-7.101.723	
Total incremental Income taxes		Calculated	-7.186.295	-7.101.723	

NPV	22.084.660	21.927.596	164.729.474
------------	-------------------	-------------------	--------------------

IRR		
------------	--	--

Depreciation (200,000 hours)	USD	Calculated	-8.738.683	-8.738.683	
------------------------------	-----	------------	------------	------------	--

Bottom of this sheet

Sensitivity Analysis

IRR	-10%	0%	10%
Investment	10,93%	9,89%	8,99%
O&M	10,25%	9,89%	9,51%
Energy generation	8,86%	9,89%	10,87%
Electricity price	7,88%	9,89%	11,71%
Gas price	11,81%	9,89%	7,69%
Benchmark	13,31%	13,31%	13,31%

