

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
6	25/02/2013	Sixth 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	%	12,79%	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	0,20	Average Reference Price at Plant August 2007
Natural gas price difference for old generation	AR\$/m3	0,11	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	34,37	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

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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	70.498	Project developer
Incremental Salaries	US\$/year	1.621.450	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%	

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		9,9%
	Edenor 2014 (Ticker EDN) - Yield to Maturity in US\$, Average		12,1%
	Yield to Maturity in US\$, Average		10,9%

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&DescriSoc=Central+Puerto>

CECO2 2Q2007 FS: <http://www.cnv.gob.ar/InfoFinan/emisoras.asp?Lang=0&CodiSoc=5046&DescriSoc=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

Debt to capital ratio

Source: Guidelines on the Assessment of Investment Analysis, EB 62, Annex 5, para 18

Value:	50%
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Calculations:

Unlevering Beta

	CEPU2	CECO2
Debt	578.134.980	203.635.307
Equity	389.426.321	615.881.304
D/E	148%	33%
Raw Levered Beta	1,10	1,36
Income tax	35%	35%
Unlevered beta	0,56	1,12
Target Debt / Total Capital [D / (D+E)]	50%	50%
Target Debt implied D/E	100%	100%
Relevered beta with target D/A	0,92	1,84

Benchmark (WACC)

Cost of Equity Calculation

	CEPU2	CECO2
Argentine Risk-Free Rate (RO15 Gov't Bond)	10,9%	10,9%
(+) Raw Levered Beta	0,92	1,84
(x) Market Risk Premium	5,5%	5,5%
(=) Cost of Equity	15,9%	21,0%

Cost of Debt Calculation

	CEPU2	CECO2
Pre Tax Cost of Debt	10,9%	10,9%
Tax Rate	35%	35%
(x) 1 - Tax Rate	65,0%	65,0%
(=) After Tax Cost of Debt	7,1%	7,1%

WACC Calculation

	CEPU2	CECO2
After Tax Cost of Debt	7,1%	7,1%
(x) D / (D+E)	50%	50%
(+) Cost of Equity	15,9%	21,0%
(x) E / (D+E)	50%	50%
(=) WACC	11,52%	14,05%

Average WACC:

12,79%

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%

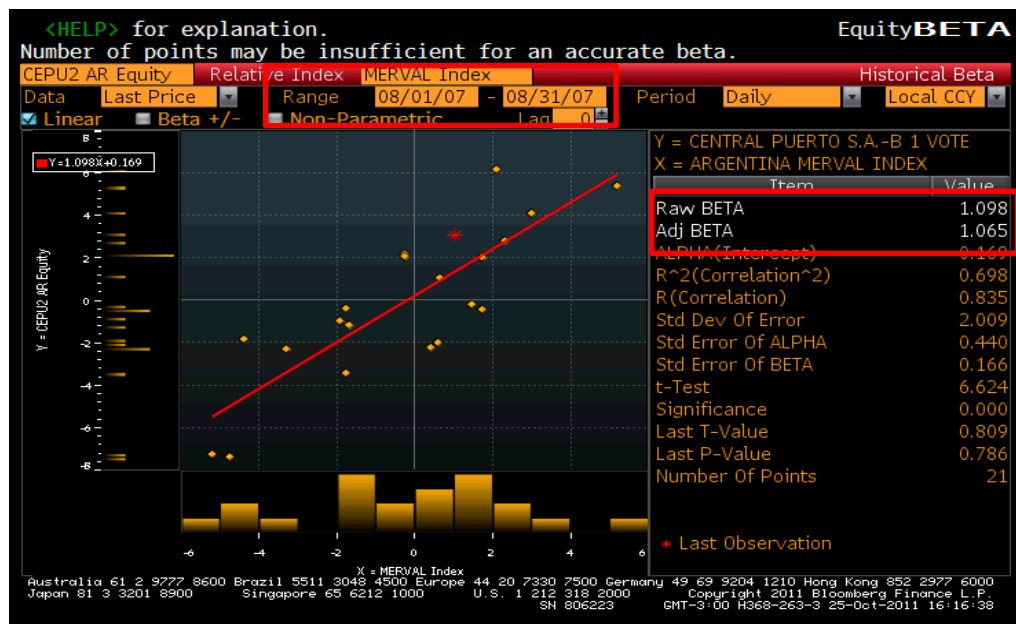
Date	EDN 2014
01/08/2007	10,1%
02/08/2007	10,9%
03/08/2007	10,8%
06/08/2007	10,1%
07/08/2007	10,3%
08/08/2007	11,4%
09/08/2007	10,6%
10/08/2007	11,0%
13/08/2007	10,7%
14/08/2007	11,2%
15/08/2007	11,7%
16/08/2007	11,8%
17/08/2007	12,1%
21/08/2007	13,6%
22/08/2007	13,0%
23/08/2007	13,0%

Benchmark (WACC)

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%

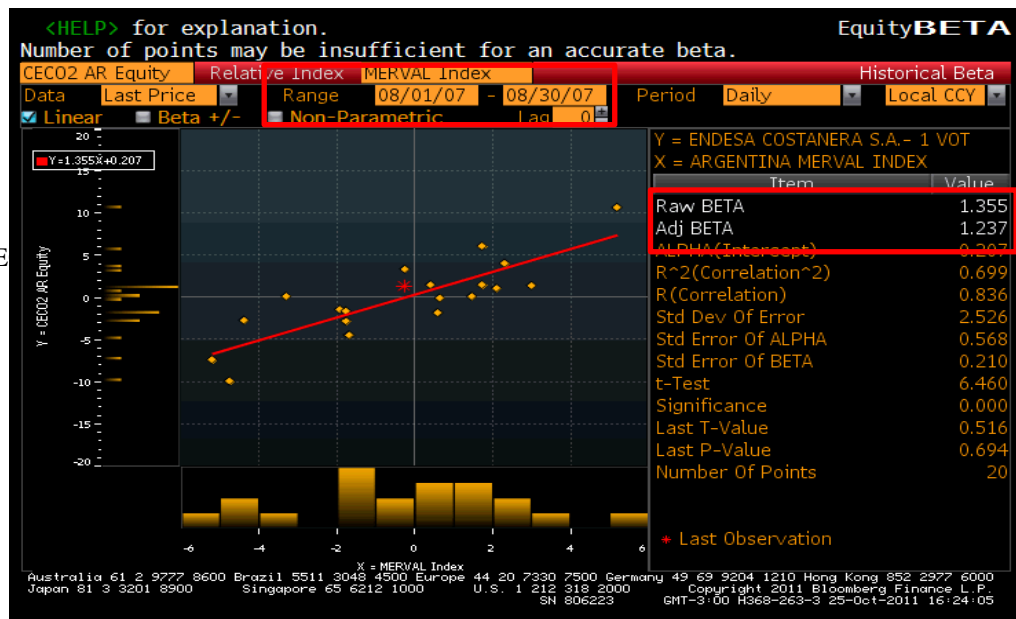
Beta:

CEPU2:



Benchmark (WACC)

CE



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

Share prices:

CEPU2:

<HELP> for explanation. Equity**HP**
Screen Printed
Comp/CLOSE/PRICE Page 1 / 1
CENTRAL PUERTO S.A.-B 1 (CEPU2 AR) PRICE 16.80 F ARS
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	296017	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	4.50	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	3.33	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 9204 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.
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<HELP> for explanation.

Message

Comp/CLOSE/PRICE

ENDESA COSTANERA S.A.- 1 (CEC02 AR) PRICE 3.10

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F

ARS

Range 5/30/07 to 6/29/07

Period D Daily

HI 4.40

ON 6/22/07

AVE 4.058

VL 118554

ARS

Market I Trade

LOW 3.83

ON 5/30/07

CEC02

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	27021	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						

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Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2011 Bloomberg Finance L.P.
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Financial Analysis - Project

Cash Flow

	Unit	Source	NPV	year -2	year -1	year 0
Investments						
Investments	USD	calculated	-170.813.700	-43.890.908	-59.851.238	-79.801.650
Incremental revenues						
Electricity sales Spot gas turbines	USD	Calculated	230.656.423	0	0	0
Energy sales "Energia Plus" steam turbine	USD	Calculated	224.614.529	0	0	0
Capacity sales "Energia Plus" steam turbine	USD	Calculated	202.740.507	0	0	0
Total Gross Incremental Income	USD	Calculated	671.457.740	0	0	0
Gross income taxes	USD	Calculated	-10.071.866	0	0	0
Credits taxes	USD	Calculated	-2.658.973	0	0	0
Total net incremental income	USD	Calculated	658.726.901	0	0	0
Incremental costs						
Incremental Natural gas cost	USD	Calculated	-293.795.548	0	0	0
Incremental cost of GT gas	USD	Calculated	-95.255.727	0	0	0
Incremental Salaries	USD	Calculated	-10.459.009	0	0	0
Water Cannon	USD	Calculated	-483.872	0	0	0
Incremental Insurance	USD	Calculated	-3.148.301	0	0	0
Incremental ENRE Services	USD	Calculated	-2.014.373	0	0	0
Incremental CAMMESA Costs	USD	Calculated	-963.823	0	0	0
Incremental Overhead	USD	Calculated	-3.904.934	0	0	0
Incremental Maintenance&Other costs	USD	Calculated	-67.838.052	0	0	0
Debits taxes	USD	Calculated	-3.892.064	-263.345	-359.107	-478.810
EBITDA w/o Mgt Fee	USD	Calculated	176.971.198	-263.345	-359.107	-478.810
Management fee	USD	Calculated	-22.063.238	0	0	0
EBITDA				-263.345	-359.107	-478.810
Incremental taxes						
Income tax	USD	Calculated	-38.510.314	0	0	0
Total incremental Income taxes		Calculated	-38.510.314	0	0	0

NPV	-44.472.135	-44.154.253	-60.210.345	-80.280.460
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IRR	9,28%
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Depreciation (200,000 hours)	USD	Calculated	23	0	0	0
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Financial Analysis - Project

Cash Flow									
	Unit	Source	year 1	year 2	year 3	year 4	year 5	year 6	year 7
Investments									
Investments	USD	calculated	-15.960.330	0	0	0	0	0	0
Incremental revenues									
Electricity sales Spot gas turbines	USD	Calculated	19.085.398	39.010.554	39.868.786	40.745.899	41.642.309	42.558.440	43.494.725
Energy sales "Energia Plus" steam turbine	USD	Calculated	20.252.522	41.211.301	41.933.095	42.670.769	43.424.672	44.195.160	44.982.599
Capacity sales "Energia Plus" steam turbine	USD	Calculated	19.326.082	38.652.164	38.652.164	38.652.164	38.652.164	38.652.164	38.652.164
Total Gross Incremental Income	USD	Calculated	58.664.002	118.874.018	120.454.045	122.068.832	123.719.144	125.405.764	127.129.489
Gross income taxes	USD	Calculated	-879.960	-1.783.110	-1.806.811	-1.831.032	-1.855.787	-1.881.086	-1.906.942
Credits taxes	USD	Calculated	-232.309	-470.741	-476.998	-483.393	-489.928	-496.607	-503.433
Total net incremental income	USD	Calculated	57.551.733	116.620.167	118.170.236	119.754.407	121.373.430	123.028.071	124.719.114
Incremental costs									
Incremental Natural gas cost	USD	Calculated	-24.309.772	-49.689.173	-50.782.335	-51.899.546	-53.041.337	-54.208.246	-55.400.827
Incremental cost of GT gas	USD	Calculated	-7.881.825	-16.110.449	-16.464.879	-16.827.107	-17.197.303	-17.575.644	-17.962.308
Incremental Salaries	USD	Calculated	-865.419	-1.768.915	-1.807.832	-1.847.604	-1.888.251	-1.929.793	-1.972.248
Water Cannon	USD	Calculated	-40.037	-81.837	-83.637	-85.477	-87.357	-89.279	-91.244
Incremental Insurance	USD	Calculated	-260.503	-532.467	-544.181	-556.153	-568.389	-580.893	-593.673
Incremental ENRE Services	USD	Calculated	-175.992	-356.622	-361.362	-366.206	-371.157	-376.217	-381.388
Incremental CAMMESA Costs	USD	Calculated	-84.207	-170.634	-172.902	-175.220	-177.589	-180.010	-182.484
Incremental Overhead	USD	Calculated	-323.109	-660.435	-674.965	-689.814	-704.990	-720.500	-736.351
Incremental Maintenance&Other costs	USD	Calculated	-5.613.181	-11.473.342	-11.725.755	-11.983.722	-12.247.364	-12.516.806	-12.792.175
Debits taxes	USD	Calculated	-333.086	-485.063	-495.707	-506.585	-517.702	-529.064	-540.676
EBITDA w/o Mgt Fee	USD	Calculated	17.664.602	35.291.229	35.056.680	34.816.972	34.571.990	34.321.619	34.065.739
Management fee	USD	Calculated	-2.190.411	-4.376.112	-4.347.028	-4.317.305	-4.286.927	-4.255.881	-4.224.152
EBITDA			15.474.191	30.915.116	30.709.652	30.499.668	30.285.063	30.065.738	29.841.587
Incremental taxes									
Income tax	USD	Calculated	-3.886.698	-7.761.752	-7.689.839	-7.616.345	-7.541.233	-7.464.469	-7.386.017
Total incremental Income taxes		Calculated	-3.886.698	-7.761.752	-7.689.839	-7.616.345	-7.541.233	-7.464.469	-7.386.017
NPV			-4.372.836	23.153.365	23.019.813	22.883.323	22.743.830	22.601.269	22.455.571
IRR									
Depreciation (200,000 hours)	USD	Calculated	-4.369.341	-8.738.683	-8.738.683	-8.738.683	-8.738.683	-8.738.683	-8.738.683

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Financial Analysis - Project

Cash Flow

	Unit	Source	year 8	year 9	year 10	year 11	year 12	year 13	year 14	year 15
Investments										
Investments	USD	calculated	0	0	0	0	0	0	0	0
Incremental revenues										
Electricity sales Spot gas turbines	USD	Calculated	44.451.609	45.429.545	46.428.995	47.450.432	48.494.342	49.561.218	50.651.564	51.765.899
Energy sales "Energia Plus" steam turbine	USD	Calculated	45.787.362	46.609.830	47.450.392	48.309.447	49.187.400	50.084.669	51.001.677	51.938.860
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	128.891.136	130.691.539	132.531.551	134.412.043	136.333.906	138.298.050	140.305.406	142.356.923
Gross income taxes	USD	Calculated	-1.933.367	-1.960.373	-1.987.973	-2.016.181	-2.045.009	-2.074.471	-2.104.581	-2.135.354
Credits taxes	USD	Calculated	-510.409	-517.538	-524.825	-532.272	-539.882	-547.660	-555.609	-563.733
Total net incremental income	USD	Calculated	126.447.360	128.213.627	130.018.753	131.863.591	133.749.015	135.675.919	137.645.215	139.657.835
Incremental costs										
Incremental Natural gas cost	USD	Calculated	-56.619.646	-57.865.278	-59.138.314	-60.439.357	-61.769.023	-63.127.941	-64.516.756	-65.936.124
Incremental cost of GT gas	USD	Calculated	-18.357.479	-18.761.343	-19.174.093	-19.595.923	-20.027.033	-20.467.628	-20.917.916	-21.378.110
Incremental Salaries	USD	Calculated	-2.015.638	-2.059.982	-2.105.301	-2.151.618	-2.198.953	-2.247.330	-2.296.772	-2.347.301
Water Cannon	USD	Calculated	-93.251	-95.302	-97.399	-99.542	-101.732	-103.970	-106.257	-108.595
Incremental Insurance	USD	Calculated	-606.734	-620.082	-633.724	-647.666	-661.914	-676.476	-691.359	-706.569
Incremental ENRE Services	USD	Calculated	-386.673	-392.075	-397.595	-403.236	-409.002	-414.894	-420.916	-427.071
Incremental CAMMESA Costs	USD	Calculated	-185.013	-187.597	-190.238	-192.938	-195.696	-198.516	-201.397	-204.342
Incremental Overhead	USD	Calculated	-752.551	-769.107	-786.027	-803.320	-820.993	-839.054	-857.514	-876.379
Incremental Maintenance&Other costs	USD	Calculated	-13.073.603	-13.361.223	-13.655.170	-13.955.583	-14.262.606	-14.576.383	-14.897.064	-15.224.799
Debits taxes	USD	Calculated	-552.544	-564.672	-577.067	-589.735	-602.682	-615.913	-629.436	-643.256
EBITDA w/o Mgt Fee	USD	Calculated	33.804.230	33.536.968	33.263.826	32.984.674	32.699.382	32.407.813	32.109.830	31.805.291
Management fee	USD	Calculated	-4.191.724	-4.158.584	-4.124.714	-4.090.100	-4.054.723	-4.018.569	-3.981.619	-3.943.856
EBITDA			29.612.505	29.378.384	29.139.111	28.894.575	28.644.659	28.389.244	28.128.211	27.861.434
Incremental taxes										
Income tax	USD	Calculated	-7.305.838	-7.223.895	-7.140.150	-7.054.562	-6.967.092	-6.877.697	-6.786.335	-6.692.963
Total incremental Income taxes		Calculated	-7.305.838	-7.223.895	-7.140.150	-7.054.562	-6.967.092	-6.877.697	-6.786.335	-6.692.963
			NPV	22.306.667	22.154.488	21.998.961	21.840.013	21.677.567	21.511.548	21.341.876
			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

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Financial Analysis - Project

Cash Flow

	Unit	Source	year 16	year 17	year 18	year 19	year 20	Perpetuity
Investments								
Investments	USD	calculated	0	0	0	0	0	
Incremental revenues								
Electricity sales Spot gas turbines	USD	Calculated	52.904.749	54.068.653	55.258.163	56.473.843	57.716.267	
Energy sales "Energia Plus" steam turbine	USD	Calculated	52.896.661	53.875.533	54.875.940	55.898.357	56.943.266	
Capacity sales "Energia Plus" steam turbine	USD	Calculated	38.652.164	38.652.164	38.652.164	38.652.164	38.652.164	
Total Gross Incremental Income	USD	Calculated	144.453.573	146.596.350	148.786.268	151.024.364	153.311.698	
Gross income taxes	USD	Calculated	-2.166.804	-2.198.945	-2.231.794	-2.265.365	-2.299.675	
Credits taxes	USD	Calculated	-572.036	-580.522	-589.194	-598.056	-607.114	
Total net incremental income	USD	Calculated	141.714.733	143.816.883	145.965.280	148.160.942	150.404.908	
Incremental costs								
Incremental Natural gas cost	USD	Calculated	-67.386.719	-68.869.227	-70.384.350	-71.932.806	-73.515.327	
Incremental cost of GT gas	USD	Calculated	-21.848.428	-22.329.094	-22.820.334	-23.322.381	-23.835.473	
Incremental Salaries	USD	Calculated	-2.398.941	-2.451.718	-2.505.656	-2.560.780	-2.617.117	
Water Cannon	USD	Calculated	-110.984	-113.426	-115.921	-118.471	-121.078	
Incremental Insurance	USD	Calculated	-722.113	-738.000	-754.236	-770.829	-787.787	
Incremental ENRE Services	USD	Calculated	-433.361	-439.789	-446.359	-453.073	-459.935	
Incremental CAMMESA Costs	USD	Calculated	-207.351	-210.427	-213.571	-216.783	-220.066	
Incremental Overhead	USD	Calculated	-895.659	-915.364	-935.502	-956.083	-977.117	
Incremental Maintenance&Other costs	USD	Calculated	-15.559.745	-15.902.059	-16.251.905	-16.609.446	-16.974.854	
Debits taxes	USD	Calculated	-657.380	-671.815	-686.567	-701.644	-717.053	
EBITDA w/o Mgt Fee	USD	Calculated	31.494.052	31.175.965	30.850.881	30.518.645	30.179.100	
Management fee	USD	Calculated	-3.905.262	-3.865.820	-3.825.509	-3.784.312	-3.742.208	
EBITDA			27.588.789	27.310.146	27.025.372	26.734.333	26.436.892	
Incremental taxes								
Income tax	USD	Calculated	-6.597.537	-6.500.012	-6.400.341	-6.298.478	-6.194.373	
Total incremental Income taxes		Calculated	-6.597.537	-6.500.012	-6.400.341	-6.298.478	-6.194.373	

NPV	20.991.252	20.810.134	20.625.031	20.435.856	20.242.519	158.307.445
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IRR					
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Depreciation (200,000 hours)	USD	Calculated	-8.738.683	-8.738.683	-8.738.683	-8.738.683	-8.738.683	
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Sensitivity Analysis

IRR	-10%	0%	10%
Investment	10,29%	9,28%	8,42%
O&M	9,66%	9,28%	8,89%
Energy generation	8,22%	9,28%	10,29%
Electricity price	7,19%	9,28%	11,16%
Gas price	11,27%	9,28%	6,97%
Benchmark	12,79%	12,79%	12,79%

