

Phase 51
Financial Feasibility - 55 year Horizon
Parameters and Results

Line No.	Col_1 Description	Col_2	Col_3 Year 0	Col_4 Year 1	Col_5 Year 2	Col_6 Year 3	Col_7 Year 4	Col_8 Year 5	Col_9 Year 6	Col_10 Year 7	Col_11 Year 8	Col_12 Year 9	Col_13 Year 10	Col_14 Year 11-55
FEASIBILITY PARAMETERS														
1.	Discount Rate		5.57%											
2.	CCA Rate		6.00%											
3.	Tax Rate		26.90%											
4.	Municipal Tax rate		0.75%											
5.	Capital Tax Rate		0.00%											
6.	Customer Revenue Horizon													
7.	Residential (Years)		55											
8.	Commercial (Years)		30											
9.	Customer Additions													
10.	Residential			328	-	-	-	-	-	-	-	-	-	-
11.	Commercial			-	-	-	-	-	-	-	-	-	-	-
12.	Total Annual Volumes													
13.	Residential (m ³)			263,450	526,900	526,900	526,900	526,900	526,900	526,900	526,900	526,900	526,900	526,900
14.	Commercial (m ³)			-	-	-	-	-	-	-	-	-	-	-
15.	Capital Costs													
16.	Mains (Dollars)		237,432											
17.	Contribution in Aid of Construction (Dollars)		-											
19.	Services (Dollars)		370,604	0	0	0	0	0	0	0	0	0	0	0
20.	Meters (Dollars)		45,300	0	0	0	0	0	0	0	0	0	0	0
				0	0	0	0	0	0	0	0	0	0	0
22.	Annual Revenues (Dollars)			135,845	271,690	271,690	271,690	271,690	271,690	271,690	271,690	271,690	271,690	271,690
23.	Annual O&M (Dollars)			14,215	28,431	28,431	28,431	28,431	28,431	28,431	28,431	28,431	28,431	28,431
FEASIBILITY RESULTS														
24.	Net Present Value (Dollars)		851,194											
25.	Profitability Index		2.33											
26.	Contribution in Aid of Construction (Dollars)		-											
27.	IRR		14.3%											
28.	Levelized Rate Impact (55 years)		-0.109%											
29.	Cross-Over Year		Year 1											

Note a) 50% effectivity considered for the first year revenues of customer adds

**Financial Feasibility - 55 year Horizon
DCF Analysis**

	<u>Col. 1</u>	<u>Col. 2</u>	<u>Col. 3</u>	<u>Col. 4</u>	<u>Col. 5</u>	<u>Col. 6</u>	<u>Col. 7</u>	<u>Col. 8</u>	<u>Col. 9</u>	<u>Col. 10</u>	<u>Col. 11</u>
Line No.	Description	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9
	Discount factors to project outset	0.976	0.969	0.918	0.869	0.823	0.780	0.739	0.700	0.663	0.628
<u>INCREMENTAL CAPITAL INVESTMENT</u>											
1.	Investment In Mains	(237,432)	-	-	-	-	-	-	-	-	-
2.	Investment in Services	(370,604)	-	-	-	-	-	-	-	-	-
3.	Investment in Meters	(45,300)	-	-	-	-	-	-	-	-	-
4.	Investment in Station	-	-	-	-	-	-	-	-	-	-
5.	Contribution In Aid Of Construction										
6.	Net Investment Capital	(653,336)	-	-	-	-	-	-	-	-	-
7.	Working Capital		(2,864)	-	-	-	-	-	-	-	-
8.	Total Investments	(653,336)	(2,864)	-	-	-	-	-	-	-	-
9.	PV of Net Investment At Project outset	(637,549)	(2,774)	-	-	-	-	-	-	-	-
10.	ACCUMULATED PV OF TOTAL INVESTMENT	(637,549)	(640,323)	(640,323)	(640,323)	(640,323)	(640,323)	(640,323)	(640,323)	(640,323)	(640,323)
<u>CCA TAX SHIELD</u>											
11.	CCA Tax Shield		5,272	10,228	9,615	9,038	8,496	7,986	7,507	7,056	6,633
12.	PV Of CCA Tax Shield At Project Outset		5,108	9,387	8,358	7,442	6,626	5,900	5,253	4,677	4,164
13.	ACCUMULATED PV OF CCA TAX SHIELD		5,108	14,495	22,853	30,295	36,920	42,820	48,073	52,750	56,914
<u>INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)</u>											
14.	Gas Distribution Revenue		135,845	271,690	271,690	271,690	271,690	271,690	271,690	271,690	271,690
15.	Gas Costs		(63,597)	(127,194)	(127,194)	(127,194)	(127,194)	(127,194)	(127,194)	(127,194)	(127,194)
16.	O&M		(14,215)	(28,431)	(28,431)	(28,431)	(28,431)	(28,431)	(28,431)	(28,431)	(28,431)
17.	Net Operating Cash (Before Taxes)		58,033	116,065	116,065	116,065	116,065	116,065	116,065	116,065	116,065
18.	PV of Net Operating Cash (Before Taxes) At Project Outset		56,225	106,515	100,892	95,566	90,521	85,742	81,216	76,929	72,868
19.	ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)		56,225	162,740	263,632	359,198	449,719	535,461	616,678	693,606	766,474
<u>TAXES</u>											
20.	Income Tax (Before Interest Tax Shield)		(14,284)	(29,908)	(29,955)	(30,001)	(30,047)	(30,094)	(30,140)	(30,187)	(30,233)
21.	Municipal Tax		(4,934)	(4,882)	(4,709)	(4,537)	(4,365)	(4,192)	(4,020)	(3,848)	(3,675)
22.	Total Taxes		(19,218)	(34,790)	(34,664)	(34,538)	(34,412)	(34,286)	(34,160)	(34,034)	(33,908)
23.	PV of Total Taxes At Project Outset		(18,619)	(31,927)	(30,132)	(28,438)	(26,838)	(25,329)	(23,903)	(22,558)	(21,288)
24.	ACCUMULATED PV OF TOTAL TAXES		(18,619)	(50,546)	(80,679)	(109,117)	(135,955)	(161,284)	(185,187)	(207,745)	(229,033)
<u>ACCUMULATED NPV AND PI</u>											
25.	Net Present Value	(637,549)	(597,609)	(513,635)	(434,517)	(359,948)	(289,639)	(223,326)	(160,760)	(101,713)	(45,969)
26.	Profitability Index		0.067	0.198	0.321	0.438	0.548	0.651	0.749	0.841	0.928

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Note a) Construction period December 2016 - November 2017.

December 1st 2016 is project outset as time 0.

Note b) Year1 Revenue start from January 1 2017- December 31 2018.

Year 2 Revenues start from January 1 2018 to Deceber 31 2019, and so on.

**Financial Feasibility - 55 year Horizon
DCF Analysis**

	<u>Col. 1</u>	<u>Col. 12</u>	<u>Col. 13</u>	<u>Col. 14</u>	<u>Col. 15</u>	<u>Col. 16</u>	<u>Col. 17</u>	<u>Col. 18</u>	<u>Col. 19</u>	<u>Col. 20</u>	<u>Col. 21</u>	<u>Col. 22</u>
Line No.	Description	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
	Discount factors to project outset	0.595	0.563	0.534	0.505	0.479	0.453	0.429	0.407	0.385	0.365	0.346
<u>INCREMENTAL CAPITAL INVESTMENT</u>												
1.	Investment In Mains	-	-									
2.	Investment in Services	-	-									
3.	Investment in Meters	-	-									
4.	Investment in Station	-	-									
5.	Contribution In Aid Of Construction											
6.	Net Investment Capital	-	-	-	-	-	-	-	-	-	-	-
7.	Working Capital	-	-	-	-	-	-	-	-	-	-	-
8.	Total Investments	-	-	-	-	-	-	-	-	-	-	-
9.	PV of Net Investment At Project outset	-	-	-	-	-	-	-	-	-	-	-
10.	ACCUMULATED PV OF TOTAL INVESTMENT	(640,323)	(640,323)	(640,323)	(640,323)	(640,323)	(640,323)	(640,323)	(640,323)	(640,323)	(640,323)	(640,323)
<u>CCA TAX SHIELD</u>												
11.	CCA Tax Shield	6,235	5,861	5,509	5,179	4,868	4,576	4,301	4,043	3,801	3,573	3,358
12.	PV Of CCA Tax Shield At Project Outset	3,708	3,301	2,939	2,617	2,330	2,075	1,847	1,645	1,465	1,304	1,161
13.	ACCUMULATED PV OF CCA TAX SHIELD	60,622	63,923	66,863	69,480	71,810	73,885	75,732	77,377	78,842	80,146	81,307
<u>INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)</u>												
14.	Gas Distribution Revenue	271,690	271,690	271,690	271,690	271,690	271,690	271,690	271,690	271,690	271,690	271,690
15.	Gas Costs	(127,194)	(127,194)	(127,194)	(127,194)	(127,194)	(127,194)	(127,194)	(127,194)	(127,194)	(127,194)	(127,194)
16.	O&M	(28,431)	(28,431)	(28,431)	(28,431)	(28,431)	(28,431)	(28,431)	(28,431)	(28,431)	(28,431)	(28,431)
17.	Net Operating Cash (Before Taxes)	116,065	116,065	116,065	116,065	116,065	116,065	116,065	116,065	116,065	116,065	116,065
18.	PV of Net Operating Cash (Before Taxes) At Project Outset	69,021	65,378	61,926	58,657	55,561	52,628	49,850	47,218	44,726	42,364	40,128
19.	ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)	835,495	900,873	962,799	1,021,457	1,077,018	1,129,645	1,179,495	1,226,713	1,271,439	1,313,803	1,353,931
<u>TAXES</u>												
20.	Income Tax (Before Interest Tax Shield)	(30,279)	(30,326)	(30,372)	(30,418)	(30,465)	(30,511)	(30,558)	(30,604)	(30,650)	(30,697)	(30,743)
21.	Municipal Tax	(3,503)	(3,330)	(3,158)	(2,986)	(2,813)	(2,641)	(2,469)	(2,296)	(2,124)	(1,951)	(1,779)
22.	Total Taxes	(33,782)	(33,656)	(33,530)	(33,404)	(33,278)	(33,152)	(33,026)	(32,900)	(32,774)	(32,648)	(32,522)
23.	PV of Total Taxes At Project Outset	(20,089)	(18,958)	(17,890)	(16,882)	(15,930)	(15,032)	(14,185)	(13,385)	(12,629)	(11,917)	(11,244)
24.	ACCUMULATED PV OF TOTAL TAXES	(249,123)	(268,081)	(285,971)	(302,852)	(318,783)	(333,815)	(348,000)	(361,384)	(374,014)	(385,930)	(397,174)
<u>ACCUMULATED NPV AND PI</u>												
25.	Net Present Value	6,671	56,392	103,368	147,761	189,721	229,392	266,904	302,383	335,943	367,695	397,740
26.	Profitability Index	1.010	1.088	1.161	1.231	1.296	1.358	1.417	1.472	1.525	1.574	1.621

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Note a) Construction period December 2016 - November 2017.

December 1st 2016 is project outset as time 0.

Note b) Year1 Revenue start from January 1 2017- December 31 2018.

Year 2 Revenues start from January 1 2018 to Deceber 31 2019, and so on.

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DCF Analysis**

	<u>Col. 1</u>	<u>Col. 23</u>	<u>Col. 24</u>	<u>Col. 25</u>	<u>Col. 26</u>	<u>Col. 27</u>	<u>Col. 28</u>	<u>Col. 29</u>	<u>Col. 30</u>	<u>Col. 31</u>	<u>Col. 32</u>	<u>Col. 33</u>
Line No.	Description	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30	Year 31
	Discount factors to project outset	0.327	0.310	0.294	0.278	0.264	0.250	0.237	0.224	0.212	0.201	0.190
<u>INCREMENTAL CAPITAL INVESTMENT</u>												
1.	Investment In Mains											
2.	Investment in Services											
3.	Investment in Meters											
4.	Investment in Station											
5.	Contribution In Aid Of Construction											
6.	Net Investment Capital	-	-									
7.	Working Capital	-	-									
8.	Total Investments	-	-									
9.	PV of Net Investment At Project outset	-	-									
10.	ACCUMULATED PV OF TOTAL INVESTMENT	(640,323)	(640,323)	(640,323)	(640,323)	(640,323)	(640,323)	(640,323)	(640,323)	(640,323)	(640,323)	(640,323)
<u>CCA TAX SHIELD</u>												
11.	CCA Tax Shield	3,157	2,967	2,789	2,622	2,465	2,317	2,178	2,047	1,924	1,809	1,700
12.	PV Of CCA Tax Shield At Project Outset	1,034	920	820	730	650	579	515	459	408	364	324
13.	ACCUMULATED PV OF CCA TAX SHIELD	82,341	83,261	84,081	84,810	85,460	86,039	86,554	87,012	87,421	87,784	88,108
<u>INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)</u>												
14.	Gas Distribution Revenue	271,690	271,690	271,690	271,690	271,690	271,690	271,690	271,690	271,690	271,690	271,690
15.	Gas Costs	(127,194)	(127,194)	(127,194)	(127,194)	(127,194)	(127,194)	(127,194)	(127,194)	(127,194)	(127,194)	(127,194)
16.	O&M	(28,431)	(28,431)	(28,431)	(28,431)	(28,431)	(28,431)	(28,431)	(28,431)	(28,431)	(28,431)	(28,431)
17.	Net Operating Cash (Before Taxes)	116,065	116,065	116,065	116,065	116,065	116,065	116,065	116,065	116,065	116,065	116,065
18.	PV of Net Operating Cash (Before Taxes) At Project Outset	38,010	36,003	34,103	32,302	30,597	28,982	27,452	26,003	24,630	23,330	22,098
19.	ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)	1,391,941	1,427,944	1,462,047	1,494,349	1,524,946	1,553,928	1,581,380	1,607,383	1,632,013	1,655,343	1,677,442
<u>TAXES</u>												
20.	Income Tax (Before Interest Tax Shield)	(30,789)	(30,836)	(30,869)	(30,882)	(30,895)	(30,907)	(30,920)	(30,932)	(30,945)	(30,957)	(30,970)
21.	Municipal Tax	(1,607)	(1,434)	(1,309)	(1,262)	(1,216)	(1,169)	(1,122)	(1,076)	(1,029)	(982)	(935)
22.	Total Taxes	(32,396)	(32,270)	(32,179)	(32,144)	(32,110)	(32,076)	(32,042)	(32,008)	(31,974)	(31,939)	(31,905)
23.	PV of Total Taxes At Project Outset	(10,609)	(10,010)	(9,455)	(8,946)	(8,465)	(8,010)	(7,579)	(7,171)	(6,785)	(6,420)	(6,075)
24.	ACCUMULATED PV OF TOTAL TAXES	(407,784)	(417,794)	(427,249)	(436,195)	(444,660)	(452,669)	(460,248)	(467,419)	(474,204)	(480,624)	(486,699)
<u>ACCUMULATED NPV AND PI</u>												
25.	Net Present Value	426,175	453,088	478,556	502,642	525,424	546,974	567,363	586,654	604,907	622,180	638,528
26.	Profitability Index	1.666	1.708	1.747	1.785	1.821	1.854	1.886	1.916	1.945	1.972	1.997

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Note a) Construction period December 2016 - November 2017.

December 1st 2016 is project outset as time 0.

Note b) Year1 Revenue start from January 1 2017- December 31 2018.

Year 2 Revenues start from January 1 2018 to Deceber 31 2019, and so on.

**Financial Feasibility - 55 year Horizon
DCF Analysis**

	<u>Col. 1</u>	<u>Col. 34</u>	<u>Col. 35</u>	<u>Col. 36</u>	<u>Col. 37</u>	<u>Col. 38</u>	<u>Col. 39</u>	<u>Col. 40</u>	<u>Col. 41</u>	<u>Col. 42</u>	<u>Col. 43</u>	<u>Col. 44</u>
Line No.	Description	Year 32	Year 33	Year 34	Year 35	Year 36	Year 37	Year 38	Year 39	Year 40	Year 41	Year 42
	Discount factors to project outset	0.180	0.171	0.162	0.153	0.145	0.138	0.130	0.123	0.117	0.111	0.105
INCREMENTAL CAPITAL INVESTMENT												
1.	Investment In Mains											
2.	Investment in Services											
3.	Investment in Meters											
4.	Investment in Station											
5.	Contribution In Aid Of Construction											
6.	Net Investment Capital											
7.	Working Capital											
8.	Total Investments											
9.	PV of Net Investment At Project outset											
10.	ACCUMULATED PV OF TOTAL INVESTMENT	(640,323)	(640,323)	(640,323)	(640,323)	(640,323)	(640,323)	(640,323)	(640,323)	(640,323)	(640,323)	(640,323)
CCA TAX SHIELD												
11.	CCA Tax Shield	1,598	1,502	1,412	1,327	1,248	1,173	1,103	1,036	974	916	861
12.	PV Of CCA Tax Shield At Project Outset	288	257	229	203	181	161	144	128	114	101	90
13.	ACCUMULATED PV OF CCA TAX SHIELD	88,396	88,653	88,881	89,085	89,266	89,427	89,571	89,699	89,813	89,914	90,004
INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)												
14.	Gas Distribution Revenue	271,690	271,690	271,690	271,690	271,690	271,690	271,690	271,690	271,690	271,690	271,690
15.	Gas Costs	(127,194)	(127,194)	(127,194)	(127,194)	(127,194)	(127,194)	(127,194)	(127,194)	(127,194)	(127,194)	(127,194)
16.	O&M	(28,431)	(28,431)	(28,431)	(28,431)	(28,431)	(28,431)	(28,431)	(28,431)	(28,431)	(28,431)	(28,431)
17.	Net Operating Cash (Before Taxes)	116,065	116,065	116,065	116,065	116,065	116,065	116,065	116,065	116,065	116,065	116,065
18.	PV of Net Operating Cash (Before Taxes) At Project Outset	20,932	19,827	18,780	17,789	16,850	15,960	15,118	14,320	13,564	12,848	12,170
19.	ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)	1,698,374	1,718,201	1,736,981	1,754,770	1,771,619	1,787,580	1,802,698	1,817,017	1,830,581	1,843,429	1,855,598
TAXES												
20.	Income Tax (Before Interest Tax Shield)	(30,983)	(30,995)	(31,008)	(31,020)	(31,033)	(31,045)	(31,058)	(31,071)	(31,083)	(31,096)	(31,108)
21.	Municipal Tax	(899)	(842)	(795)	(748)	(702)	(655)	(608)	(561)	(515)	(468)	(421)
22.	Total Taxes	(31,871)	(31,837)	(31,803)	(31,769)	(31,734)	(31,700)	(31,666)	(31,632)	(31,598)	(31,564)	(31,530)
23.	PV of Total Taxes At Project Outset	(5,748)	(5,439)	(5,146)	(4,869)	(4,607)	(4,359)	(4,125)	(3,903)	(3,693)	(3,494)	(3,306)
24.	ACCUMULATED PV OF TOTAL TAXES	(492,446)	(497,885)	(503,031)	(507,900)	(512,507)	(516,866)	(520,991)	(524,893)	(528,586)	(532,080)	(535,386)
ACCUMULATED NPV AND PI												
25.	Net Present Value	654,000	668,645	682,508	695,631	708,055	719,818	730,954	741,499	751,484	760,939	769,893
26.	Profitability Index	2.021	2.044	2.066	2.086	2.106	2.124	2.142	2.158	2.174	2.188	2.202

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Note a) Construction period December 2016 - November 2017.

December 1st 2016 is project outset as time 0.

Note b) Year1 Revenue start from January 1 2017- December 31 2018.

Year 2 Revenues start from January 1 2018 to Deceber 31 2019, and so on.

**Financial Feasibility - 55 year Horizon
DCF Analysis**

	<u>Col. 1</u>	<u>Col. 45</u>	<u>Col. 46</u>	<u>Col. 47</u>	<u>Col. 48</u>	<u>Col. 49</u>	<u>Col. 50</u>	<u>Col. 51</u>	<u>Col. 52</u>	<u>Col. 53</u>	<u>Col. 54</u>	<u>Col. 55</u>	<u>Col. 56</u>	<u>Col. 57</u>
Line No.	Description	Year 43	Year 44	Year 45	Year 46	Year 47	Year 48	Year 49	Year 50	Year 51	Year 52	Year 53	Year 54	Year 55
	Discount factors to project outset	0.099	0.094	0.089	0.084	0.080	0.076	0.072	0.068	0.064	0.061	0.058	0.055	0.052
INCREMENTAL CAPITAL INVESTMENT														
1.	Investment In Mains													
2.	Investment in Services													
3.	Investment in Meters													
4.	Investment in Station													
5.	Contribution In Aid Of Construction													
6.	Net Investment Capital													
7.	Working Capital													
8.	Total Investments													
9.	PV of Net Investment At Project outset													
10.	ACCUMULATED PV OF TOTAL INVESTMENT	(640,323)	(640,323)	(640,323)	(640,323)	(640,323)	(640,323)	(640,323)	(640,323)	(640,323)	(640,323)	(640,323)	(640,323)	(640,323)
CCA TAX SHIELD														
11.	CCA Tax Shield	809	761	715	672	632	594	558	525	493	464	436	410	3,513
12.	PV Of CCA Tax Shield At Project Outset	80	72	64	57	51	45	40	36	32	28	25	22	182
13.	ACCUMULATED PV OF CCA TAX SHIELD	90,085	90,156	90,220	90,277	90,327	90,372	90,412	90,448	90,480	90,508	90,533	90,555	90,737
INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)														
14.	Gas Distribution Revenue	271,690	271,690	271,690	271,690	271,690	271,690	271,690	271,690	271,690	271,690	271,690	271,690	271,690
15.	Gas Costs	(127,194)	(127,194)	(127,194)	(127,194)	(127,194)	(127,194)	(127,194)	(127,194)	(127,194)	(127,194)	(127,194)	(127,194)	(127,194)
16.	O&M	(28,431)	(28,431)	(28,431)	(28,431)	(28,431)	(28,431)	(28,431)	(28,431)	(28,431)	(28,431)	(28,431)	(28,431)	(28,431)
17.	Net Operating Cash (Before Taxes)	116,065	116,065	116,065	116,065	116,065	116,065	116,065	116,065	116,065	116,065	116,065	116,065	116,065
18.	PV of Net Operating Cash (Before Taxes) At Project Outset	11,527	10,919	10,342	9,796	9,279	8,789	8,325	7,886	7,470	7,075	6,702	6,348	6,013
19.	ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)	1,867,125	1,878,044	1,888,386	1,898,182	1,907,462	1,916,251	1,924,576	1,932,462	1,939,931	1,947,007	1,953,708	1,960,056	1,966,069
TAXES														
20.	Income Tax (Before Interest Tax Shield)	(31,121)	(31,133)	(31,146)	(31,154)	(31,156)	(31,157)	(31,157)	(31,157)	(31,157)	(31,157)	(31,157)	(31,157)	(31,157)
21.	Municipal Tax	(375)	(328)	(281)	(252)	(245)	(240)	(240)	(240)	(240)	(240)	(240)	(240)	(240)
22.	Total Taxes	(31,495)	(31,461)	(31,427)	(31,406)	(31,401)	(31,397)	(31,397)	(31,397)	(31,397)	(31,397)	(31,397)	(31,397)	(31,397)
23.	PV of Total Taxes At Project Outset	(3,128)	(2,960)	(2,800)	(2,651)	(2,510)	(2,378)	(2,252)	(2,133)	(2,021)	(1,914)	(1,813)	(1,717)	(1,627)
24.	ACCUMULATED PV OF TOTAL TAXES	(538,514)	(541,473)	(544,274)	(546,925)	(549,435)	(551,813)	(554,065)	(556,198)	(558,218)	(560,132)	(561,945)	(563,663)	(565,289)
ACCUMULATED NPV AND PI														
25.	Net Present Value	778,373	786,403	794,009	801,211	808,030	814,487	820,600	826,389	831,869	837,059	841,973	846,626	851,194
26.	Profitability Index	2.216	2.228	2.240	2.251	2.262	2.272	2.282	2.291	2.299	2.307	2.315	2.322	2.329

Note a) Construction period December 2016 - November 2017.

December 1st 2016 is project outset as time 0.

Note b) Year1 Revenue start from January 1 2017- December 31 2018.

Year 2 Revenues start from January 1 2018 to Deceber 31 2019, and so on.