

**Financial Feasibility - Chemin de la Rive**

	Col. 1	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6	Col. 7	Col. 8	Col. 9	Col. 10	Col. 11	Col. 12
Line No.	Description	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>INCREMENTAL CAPITAL INVESTMENT</b>												
1.	Investment In Mains	(144,411)	(1,246,822)	-	-	-	-	-	-	-	-	-
2.	Investment in Services	(10,652)	(30,000)	(9,000)	(7,500)	(7,500)	(7,500)	-	-	-	-	-
3.	Investment in Meters	-	(1,385)	(900)	(750)	(750)	(750)	-	-	-	-	-
4.	Investment in Station	(8,597)	(71,903)	-	-	-	-	-	-	-	-	-
5.	Net Investment Capital	(163,660)	(1,350,110)	(9,900)	(8,250)	(8,250)	(8,250)	-	-	-	-	-
6.	Working Capital		5,073	10,031	7,733	15,012	64	-	-	-	-	-
7.	Total Investments	(163,660)	(1,345,037)	131	(517)	6,762	(8,186)	-	-	-	-	-
8.	PV of Net Investment At Project outset	(163,306)	(1,287,973)	121	(452)	5,615	(6,461)	-	-	-	-	-
9.	<b>ACCUMULATED PV OF TOTAL INVESTMENT</b>	(163,306)	(1,451,280)	(1,451,159)	(1,451,611)	(1,445,996)	(1,452,457)	(1,452,457)	(1,452,457)	(1,452,457)	(1,452,457)	(1,452,457)
<b>CCA TAX SHIELD</b>												
10.	CCA Tax Shield		2,135	14,257	23,583	22,301	21,096	19,896	18,702	17,580	16,525	15,534
11.	PV Of CCA Tax Shield At Project Outset		2,051	13,102	20,600	18,517	16,650	14,927	13,338	11,917	10,648	9,515
12.	<b>ACCUMULATED PV OF CCA TAX SHIELD</b>		2,051	15,153	35,753	54,270	70,921	85,847	99,185	111,102	121,751	131,265
<b>INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)</b>												
13.	Gas Distribution Revenue		299,587	889,387	1,346,106	2,226,663	2,233,619	2,237,097	2,237,097	2,237,097	2,237,097	2,237,097
14.	Gas Costs		(226,425)	(671,907)	(1,017,019)	(1,685,824)	(1,689,229)	(1,690,932)	(1,690,932)	(1,690,932)	(1,690,932)	(1,690,932)
15.	O&M		(237)	(950)	(1,574)	(2,043)	(2,513)	(2,748)	(2,748)	(2,748)	(2,748)	(2,748)
16.	Net Operating Cash (Before Taxes)		72,926	216,530	327,513	538,795	541,877	543,418	543,418	543,418	543,418	543,418
17.	PV of Net Operating Cash (Before Taxes) At Project Outset		70,056	198,981	286,088	447,374	427,685	407,693	387,534	368,372	350,157	332,843
18.	<b>ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)</b>		70,056	269,037	555,125	1,002,499	1,430,183	1,837,877	2,225,411	2,593,783	2,943,939	3,276,782
<b>TAXES</b>												
19.	Income Tax (Before Interest Tax Shield)		(18,894)	(54,668)	(84,270)	(140,571)	(141,447)	(141,927)	(141,996)	(142,065)	(142,133)	(142,202)
20.	Municipal Tax		(2,426)	(12,543)	(13,074)	(14,277)	(14,091)	(13,838)	(13,582)	(13,326)	(13,070)	(12,814)
21.	Total Taxes		(21,320)	(67,212)	(97,344)	(154,848)	(155,538)	(155,766)	(155,578)	(155,391)	(155,203)	(155,016)
22.	PV of Total Taxes At Project Outset		(20,481)	(61,765)	(85,031)	(128,574)	(122,760)	(116,861)	(110,949)	(105,336)	(100,007)	(94,947)
23.	<b>ACCUMULATED PV OF TOTAL TAXES</b>		(20,481)	(82,246)	(167,277)	(295,851)	(418,611)	(535,472)	(646,422)	(751,758)	(851,765)	(946,712)
<b>ACCUMULATED NPV AND PI</b>												
24.	Net Present Value	(163,306)	(1,399,654)	(1,249,215)	(1,028,010)	(685,078)	(369,964)	(64,205)	225,717	500,670	761,468	1,008,879
25.	Profitability Index		0.036	0.139	0.292	0.526	0.745	0.956	1.155	1.345	1.524	1.695

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Note a) Construction period November 1 2017 - December 31 2018.

November 1st 2017 is project outset as time 0.

Note b) Year1 January 1 2018- December 31 2018.

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

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	Col. 1	Col. 13	Col. 14	Col. 15	Col. 16	Col. 17	Col. 18	Col. 19	Col. 20	Col. 21	Col. 22	Col. 23
Line No.	Description	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21
<b><u>INCREMENTAL CAPITAL INVESTMENT</u></b>												
1.	Investment In Mains	-	-	-	-	-	-	-	-	-	-	-
2.	Investment in Services	-	-	-	-	-	-	-	-	-	-	-
3.	Investment in Meters	-	-	-	-	-	-	-	-	-	-	-
4.	Investment in Station	-	-	-	-	-	-	-	-	-	-	-
5.	Net Investment Capital	-	-	-	-	-	-	-	-	-	-	-
6.	Working Capital	-	-	-	-	-	-	-	-	-	-	-
7.	Total Investments	-	-	-	-	-	-	-	-	-	-	-
8.	PV of Net Investment At Project outset	-	-	-	-	-	-	-	-	-	-	-
9.	<b>ACCUMULATED PV OF TOTAL INVESTMENT</b>	<b>(1,452,457)</b>	<b>(1,452,457)</b>	<b>(1,452,457)</b>	<b>(1,452,457)</b>	<b>(1,452,457)</b>	<b>(1,452,457)</b>	<b>(1,452,457)</b>	<b>(1,452,457)</b>	<b>(1,452,457)</b>	<b>(1,452,457)</b>	<b>(1,452,457)</b>
<b><u>CCA TAX SHIELD</u></b>												
10.	CCA Tax Shield	14,602	13,726	12,902	12,128	11,400	10,716	10,073	9,469	8,901	8,367	7,865
11.	PV Of CCA Tax Shield At Project Outset	8,501	7,596	6,787	6,065	5,419	4,842	4,326	3,866	3,454	3,086	2,758
12.	<b>ACCUMULATED PV OF CCA TAX SHIELD</b>	<b>139,767</b>	<b>147,363</b>	<b>154,150</b>	<b>160,215</b>	<b>165,634</b>	<b>170,476</b>	<b>174,802</b>	<b>178,668</b>	<b>182,122</b>	<b>185,208</b>	<b>187,965</b>
<b><u>INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)</u></b>												
13.	Gas Distribution Revenue	2,237,097	2,237,097	2,237,097	2,237,097	2,237,097	2,237,097	2,237,097	2,237,097	2,237,097	2,237,097	2,237,097
14.	Gas Costs	(1,690,932)	(1,690,932)	(1,690,932)	(1,690,932)	(1,690,932)	(1,690,932)	(1,690,932)	(1,690,932)	(1,690,932)	(1,690,932)	(1,690,932)
15.	O&M	(2,748)	(2,748)	(2,748)	(2,748)	(2,748)	(2,748)	(2,748)	(2,748)	(2,748)	(2,748)	(2,748)
16.	Net Operating Cash (Before Taxes)	543,418	543,418	543,418	543,418	543,418	543,418	543,418	543,418	543,418	543,418	543,418
17.	PV of Net Operating Cash (Before Taxes) At Project Outset	316,385	300,740	285,870	271,734	258,298	245,526	233,386	221,845	210,876	200,449	190,537
18.	<b>ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)</b>	<b>3,593,167</b>	<b>3,893,907</b>	<b>4,179,777</b>	<b>4,451,512</b>	<b>4,709,810</b>	<b>4,955,336</b>	<b>5,188,721</b>	<b>5,410,567</b>	<b>5,621,442</b>	<b>5,821,891</b>	<b>6,012,428</b>
<b><u>TAXES</u></b>												
19.	Income Tax (Before Interest Tax Shield)	(142,270)	(142,339)	(142,408)	(142,476)	(142,545)	(142,614)	(142,682)	(142,751)	(142,819)	(142,888)	(142,957)
20.	Municipal Tax	(12,558)	(12,302)	(12,046)	(11,790)	(11,534)	(11,278)	(11,021)	(10,765)	(10,509)	(10,253)	(9,997)
21.	Total Taxes	(154,828)	(154,641)	(154,453)	(154,266)	(154,079)	(153,891)	(153,704)	(153,516)	(153,329)	(153,141)	(152,954)
22.	PV of Total Taxes At Project Outset	(90,143)	(85,582)	(81,252)	(77,140)	(73,237)	(69,531)	(66,012)	(62,672)	(59,500)	(56,489)	(53,630)
23.	<b>ACCUMULATED PV OF TOTAL TAXES</b>	<b>(1,036,855)</b>	<b>(1,122,437)</b>	<b>(1,203,688)</b>	<b>(1,280,829)</b>	<b>(1,354,065)</b>	<b>(1,423,596)</b>	<b>(1,489,608)</b>	<b>(1,552,280)</b>	<b>(1,611,780)</b>	<b>(1,668,269)</b>	<b>(1,721,898)</b>
<b><u>ACCUMULATED NPV AND PI</u></b>												
24.	Net Present Value	1,243,622	1,466,376	1,677,782	1,878,441	2,068,921	2,249,758	2,421,458	2,584,497	2,739,327	2,886,373	3,026,038
25.	Profitability Index	1.856	2.010	2.155	2.293	2.424	2.549	2.667	2.779	2.886	2.987	3.083

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Note a) Construction period November 1 2017 - December 31 2018.

November 1st 2017 is project outset as time 0.

Note b) Year1 January 1 2018- December 31 2018.

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

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	Col. 1	Col. 24	Col. 25	Col. 26	Col. 27	Col. 28	Col. 29	Col. 30	Col. 31	Col. 32	Col. 33	Col. 34
Line No.	Description	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30	Year 31	Year 32
<b>INCREMENTAL CAPITAL INVESTMENT</b>												
1.	Investment In Mains	-	-	-	-	-	-	-	-	-	-	-
2.	Investment in Services	-	-	-	-	-	-	-	-	-	-	-
3.	Investment in Meters	-	-	-	-	-	-	-	-	-	-	-
4.	Investment in Station	-	-	-	-	-	-	-	-	-	-	-
5.	Net Investment Capital	-	-	-	-	-	-	-	-	-	-	-
6.	Working Capital	-	-	-	-	-	-	-	-	-	(37,358)	(288)
7.	Total Investments	-	-	-	-	-	-	-	-	-	(37,358)	(288)
8.	PV of Net Investment At Project outset	-	-	-	-	-	-	-	-	-	(7,888)	(58)
9.	<b>ACCUMULATED PV OF TOTAL INVESTMENT</b>	(1,452,457)	(1,452,457)	(1,452,457)	(1,452,457)	(1,452,457)	(1,452,457)	(1,452,457)	(1,452,457)	(1,452,457)	(1,460,346)	(1,460,403)
<b>CCA TAX SHIELD</b>												
10.	CCA Tax Shield	7,393	6,949	6,532	6,140	5,772	5,426	5,100	4,794	4,507	4,236	3,982
11.	PV Of CCA Tax Shield At Project Outset	2,464	2,202	1,967	1,758	1,571	1,403	1,254	1,120	1,001	894	799
12.	<b>ACCUMULATED PV OF CCA TAX SHIELD</b>	190,429	192,631	194,598	196,356	197,927	199,330	200,584	201,704	202,705	203,600	204,399
<b>INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)</b>												
13.	Gas Distribution Revenue	2,237,097	2,237,097	2,237,097	2,237,097	2,237,097	2,237,097	2,237,097	2,237,097	2,237,097	48,045	29,217
14.	Gas Costs	(1,690,932)	(1,690,932)	(1,690,932)	(1,690,932)	(1,690,932)	(1,690,932)	(1,690,932)	(1,690,932)	(1,690,932)	(27,432)	(14,301)
15.	O&M	(2,748)	(2,748)	(2,748)	(2,748)	(2,748)	(2,748)	(2,748)	(2,748)	(2,748)	(2,230)	(1,972)
16.	Net Operating Cash (Before Taxes)	543,418	543,418	543,418	543,418	543,418	543,418	543,418	543,418	543,418	18,383	12,944
17.	PV of Net Operating Cash (Before Taxes) At Project Outset	181,116	172,160	163,647	155,555	147,864	140,552	133,602	126,996	120,717	3,882	2,598
18.	<b>ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)</b>	6,193,544	6,365,704	6,529,351	6,684,906	6,832,770	6,973,322	7,106,925	7,233,921	7,354,637	7,358,519	7,361,117
<b>TAXES</b>												
19.	Income Tax (Before Interest Tax Shield)	(143,025)	(143,094)	(143,160)	(143,225)	(143,289)	(143,352)	(143,415)	(143,477)	(143,539)	(3,821)	(2,433)
20.	Municipal Tax	(9,741)	(9,485)	(9,237)	(8,996)	(8,758)	(8,522)	(8,289)	(8,056)	(7,824)	(4,127)	(3,867)
21.	Total Taxes	(152,767)	(152,579)	(152,398)	(152,221)	(152,047)	(151,874)	(151,703)	(151,533)	(151,363)	(7,947)	(6,299)
22.	PV of Total Taxes At Project Outset	(50,916)	(48,339)	(45,894)	(43,574)	(41,372)	(39,281)	(37,297)	(35,413)	(33,624)	(1,678)	(1,264)
23.	<b>ACCUMULATED PV OF TOTAL TAXES</b>	(1,772,814)	(1,821,152)	(1,867,046)	(1,910,620)	(1,951,992)	(1,991,273)	(2,028,571)	(2,063,984)	(2,097,608)	(2,099,286)	(2,100,551)
<b>ACCUMULATED NPV AND PI</b>												
24.	Net Present Value	3,158,702	3,284,725	3,404,446	3,518,185	3,626,247	3,728,921	3,826,481	3,919,184	4,007,277	4,002,487	4,004,562
25.	Profitability Index	3.175	3.261	3.344	3.422	3.497	3.567	3.634	3.698	3.759	3.741	3.742

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	Col. 1	Col. 35	Col. 36	Col. 37	Col. 38	Col. 39	Col. 40	Col. 41	Col. 42	Col. 43	Col. 44	Col. 45
Line No.	Description	Year 33	Year 34	Year 35	Year 36	Year 37	Year 38	Year 39	Year 40	Year 41	Year 42	Year 43
<b><u>INCREMENTAL CAPITAL INVESTMENT</u></b>												
1.	Investment In Mains	-	-	-	-	-	-	-	-	-	-	-
2.	Investment in Services	-	-	-	-	-	-	-	-	-	-	-
3.	Investment in Meters	-	-	-	-	-	-	-	-	-	-	-
4.	Investment in Station	-	-	-	-	-	-	-	-	-	-	-
5.	Net Investment Capital	-	-	-	-	-	-	-	-	-	-	-
6.	Working Capital	-	-	-	-	-	-	-	-	-	-	-
7.	Total Investments	-	-	-	-	-	-	-	-	-	-	-
8.	PV of Net Investment At Project outset	-	-	-	-	-	-	-	-	-	-	-
9.	<b>ACCUMULATED PV OF TOTAL INVESTMENT</b>	<b>(1,460,403)</b>	<b>(1,460,403)</b>	<b>(1,460,403)</b>	<b>(1,460,403)</b>	<b>(1,460,403)</b>	<b>(1,460,403)</b>	<b>(1,460,403)</b>	<b>(1,460,403)</b>	<b>(1,460,403)</b>	<b>(1,460,403)</b>	<b>(1,460,403)</b>
<b><u>CCA TAX SHIELD</u></b>												
10.	CCA Tax Shield	3,743	3,518	3,307	3,109	2,922	2,747	2,582	2,427	2,282	2,145	2,016
11.	PV Of CCA Tax Shield At Project Outset	714	638	570	509	455	407	363	325	290	259	232
12.	<b>ACCUMULATED PV OF CCA TAX SHIELD</b>	<b>205,113</b>	<b>205,751</b>	<b>206,321</b>	<b>206,831</b>	<b>207,286</b>	<b>207,693</b>	<b>208,056</b>	<b>208,381</b>	<b>208,671</b>	<b>208,930</b>	<b>209,162</b>
<b><u>INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)</u></b>												
13.	Gas Distribution Revenue	29,217	29,217	29,217	29,217	29,217	29,217	29,217	29,217	29,217	29,217	29,217
14.	Gas Costs	(14,301)	(14,301)	(14,301)	(14,301)	(14,301)	(14,301)	(14,301)	(14,301)	(14,301)	(14,301)	(14,301)
15.	O&M	(1,972)	(1,972)	(1,972)	(1,972)	(1,972)	(1,972)	(1,972)	(1,972)	(1,972)	(1,972)	(1,972)
16.	Net Operating Cash (Before Taxes)	12,944	12,944	12,944	12,944	12,944	12,944	12,944	12,944	12,944	12,944	12,944
17.	PV of Net Operating Cash (Before Taxes) At Project Outset	2,470	2,347	2,231	2,121	2,016	1,916	1,822	1,732	1,646	1,565	1,487
18.	<b>ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)</b>	<b>7,363,587</b>	<b>7,365,934</b>	<b>7,368,165</b>	<b>7,370,287</b>	<b>7,372,303</b>	<b>7,374,219</b>	<b>7,376,041</b>	<b>7,377,773</b>	<b>7,379,419</b>	<b>7,380,983</b>	<b>7,382,470</b>
<b><u>TAXES</u></b>												
19.	Income Tax (Before Interest Tax Shield)	(2,495)	(2,557)	(2,619)	(2,682)	(2,744)	(2,806)	(2,868)	(2,926)	(2,984)	(3,042)	(3,100)
20.	Municipal Tax	(3,634)	(3,402)	(3,170)	(2,937)	(2,705)	(2,472)	(2,243)	(2,026)	(1,809)	(1,593)	(1,376)
21.	Total Taxes	(6,129)	(5,959)	(5,789)	(5,619)	(5,449)	(5,279)	(5,111)	(4,952)	(4,793)	(4,635)	(4,476)
22.	PV of Total Taxes At Project Outset	(1,169)	(1,081)	(998)	(921)	(849)	(782)	(719)	(662)	(610)	(560)	(514)
23.	<b>ACCUMULATED PV OF TOTAL TAXES</b>	<b>(2,101,720)</b>	<b>(2,102,801)</b>	<b>(2,103,799)</b>	<b>(2,104,719)</b>	<b>(2,105,568)</b>	<b>(2,106,350)</b>	<b>(2,107,069)</b>	<b>(2,107,731)</b>	<b>(2,108,341)</b>	<b>(2,108,901)</b>	<b>(2,109,416)</b>
<b><u>ACCUMULATED NPV AND PI</u></b>												
24.	Net Present Value	4,006,576	4,008,481	4,010,285	4,011,994	4,013,617	4,015,159	4,016,625	4,018,018	4,019,345	4,020,609	4,021,813
25.	Profitability Index	3.743	3.745	3.746	3.747	3.748	3.749	3.750	3.751	3.752	3.753	3.754

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Line No.	Col. 1 Description	Col. 46 Year 44	Col. 47 Year 45	Col. 48 Year 46	Col. 49 Year 47	Col. 50 Year 48	Col. 51 Year 49	Col. 52 Year 50	Col. 53 Year 51	Col. 54 Year 52	Col. 55 Year 53	Col. 56 Year 54	Col. 57 Year 55
<b>INCREMENTAL CAPITAL INVESTMENT</b>													
1.	Investment In Mains	-	-	-	-	-	-	-	-	-	-	-	-
2.	Investment in Services	-	-	-	-	-	-	-	-	-	-	-	-
3.	Investment in Meters	-	-	-	-	-	-	-	-	-	-	-	-
4.	Investment in Station	-	-	-	-	-	-	-	-	-	-	-	-
5.	Net Investment Capital	-	-	-	-	-	-	-	-	-	-	-	-
6.	Working Capital	-	-	-	-	-	-	-	-	-	-	-	-
7.	Total Investments	-	-	-	-	-	-	-	-	-	-	-	-
8.	PV of Net Investment At Project outset	-	-	-	-	-	-	-	-	-	-	-	-
9.	<b>ACCUMULATED PV OF TOTAL INVESTMENT</b>	<b>(1,460,403)</b>	<b>(1,460,403)</b>	<b>(1,460,403)</b>	<b>(1,460,403)</b>	<b>(1,460,403)</b>	<b>(1,460,403)</b>	<b>(1,460,403)</b>	<b>(1,460,403)</b>	<b>(1,460,403)</b>	<b>(1,460,403)</b>	<b>(1,460,403)</b>	<b>(1,460,403)</b>
<b>CCA TAX SHIELD</b>													
10.	CCA Tax Shield	1,895	1,781	1,675	1,574	1,480	1,391	1,307	1,229	1,155	1,086	1,021	9,011
11.	PV Of CCA Tax Shield At Project Outset	207	185	165	148	132	118	105	94	84	75	67	563
12.	<b>ACCUMULATED PV OF CCA TAX SHIELD</b>	<b>209,369</b>	<b>209,554</b>	<b>209,719</b>	<b>209,867</b>	<b>209,999</b>	<b>210,117</b>	<b>210,222</b>	<b>210,316</b>	<b>210,400</b>	<b>210,475</b>	<b>210,542</b>	<b>211,106</b>
<b>INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)</b>													
13.	Gas Distribution Revenue	29,217	29,217	29,217	29,217	29,217	29,217	29,217	29,217	29,217	29,217	29,217	29,217
14.	Gas Costs	(14,301)	(14,301)	(14,301)	(14,301)	(14,301)	(14,301)	(14,301)	(14,301)	(14,301)	(14,301)	(14,301)	(14,301)
15.	O&M	(1,972)	(1,972)	(1,972)	(1,972)	(1,972)	(1,972)	(1,972)	(1,972)	(1,972)	(1,972)	(1,972)	(1,972)
16.	Net Operating Cash (Before Taxes)	12,944	12,944	12,944	12,944	12,944	12,944	12,944	12,944	12,944	12,944	12,944	12,944
17.	PV of Net Operating Cash (Before Taxes) At Project Outset	1,414	1,344	1,277	1,214	1,154	1,097	1,043	991	942	896	851	809
18.	<b>ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)</b>	<b>7,383,884</b>	<b>7,385,228</b>	<b>7,386,505</b>	<b>7,387,719</b>	<b>7,388,874</b>	<b>7,389,971</b>	<b>7,391,014</b>	<b>7,392,005</b>	<b>7,392,947</b>	<b>7,393,843</b>	<b>7,394,694</b>	<b>7,395,503</b>
<b>TAXES</b>													
19.	Income Tax (Before Interest Tax Shield)	(3,158)	(3,216)	(3,274)	(3,332)	(3,390)	(3,444)	(3,461)	(3,461)	(3,461)	(3,461)	(3,461)	(3,461)
20.	Municipal Tax	(1,159)	(943)	(726)	(509)	(293)	(92)	(31)	(30)	(30)	(29)	(29)	(29)
21.	Total Taxes	(4,318)	(4,159)	(4,000)	(3,842)	(3,683)	(3,536)	(3,492)	(3,491)	(3,491)	(3,490)	(3,490)	(3,490)
22.	PV of Total Taxes At Project Outset	(472)	(432)	(395)	(360)	(328)	(300)	(281)	(267)	(254)	(242)	(230)	(218)
23.	<b>ACCUMULATED PV OF TOTAL TAXES</b>	<b>(2,109,887)</b>	<b>(2,110,319)</b>	<b>(2,110,714)</b>	<b>(2,111,074)</b>	<b>(2,111,403)</b>	<b>(2,111,702)</b>	<b>(2,111,984)</b>	<b>(2,112,251)</b>	<b>(2,112,505)</b>	<b>(2,112,747)</b>	<b>(2,112,976)</b>	<b>(2,113,194)</b>
<b>ACCUMULATED NPV AND PI</b>													
24.	Net Present Value	4,022,962	4,024,059	4,025,107	4,026,109	4,027,066	4,027,982	4,028,848	4,029,666	4,030,439	4,031,168	4,031,857	<b>4,033,011</b>
25.	Profitability Index	3.755	3.755	3.756	3.757	3.758	3.758	3.759	3.759	3.760	3.760	3.761	<b>3.762</b>

Note a) Construction period November 1 2017 - December 31 2018.

November 1st 2017 is project outset as time 0.

Note b) Year1 January 1 2018- December 31 2018.

Year 2 from January 1 2019 to December 31 2019, and so on.