CASH FLOW FOR THE SAN LUIS BIOMASS PROJECT WITHOUT CONSIDERING INCOME FROM CO2 REDUCTION CERTIFICATES
in US DOLLARS

Baseline scenario

Description	Año		2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Investment	$											
Natural gas cost	$/1000 m3		30,0	33,0	36,3	39,9	43,9	48,3	53,1	58,5	64,3	70,7
Fuel Oil cost	$/tn		130,3	143,3	157,7	173,4	190,8	209,9	230,9	253,9	279,3	307,3
Natural gas consumed	x1000 m3		20878	21922	23019	24169	25378	26647	26647	26647	26647	26647
Fuel Oil consumed	tn		700	735	772	810	851	893	893	893	893	893

Project scenario

Descripción	Año		2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Investment	$	238334										
Fuel Oil cost	$/tn		130,3	143,3	157,7	173,4	190,8	209,9	230,9	253,9	279,3	307,3
Natural gas cost	$/1000m3		30,0	33,0	36,3	39,9	43,9	48,3	53,1	58,5	64,3	70,7
Peanut shells cost	$/tn		14,0	15,0	16,0	17,2	18,4	19,6	21,0	22,5	24,1	25,7
Fuel Oil consumed	tn		700	735	772	810	851	893	893	893	893	893
Natural gas consumed	x1000m3		19184	18533	17934	19085	20293	21562	21562	21562	21562	21562
Peanut shells consumed	tn		4.000	8.000	12.000	12.000	12.000	12.000	12.000	12.000	12.000	12.000
Income			-5152,5	-7975,6	-7766,9	-2773,3	3123,6	10042,3	18115,4	27490,6	38332,8	50825,8
Amortizations			-23833,37	-23833,367	-23833,367	-23833,367	-23833,367	-23833,3667	-23833,3667	-23833,3667	-23833,3667	-23833,3667
Tax shield			7150,01	7150,01	7150,01	7150,01	7150,01	7150,01	7150,01	7150,01	7150,01	7150,01
Taxes (30%)			1545,7627	2392,67797	2330,07864	831,997708	-937,06754	-3012,69786	-5434,62586	-8247,19274	-11499,8536	-15247,7365
Cash flow		-238333,7	3543,2303	1567,09475	1713,15983	5208,68201	9336,5009	14179,63833	19830,80367	26393,45972	33983,00174	42728,06176
Repayment period calc.			67,26	46,64	34,93	19,81	11,15	6,70	4,30	2,91	2,06	1,50
IRR (10 years)	-5,0%											
NPV (10 years, 5%)	$ -129.781,63											
Repayment period	-											

CASH FLOW FOR THE SAN LUIS BIOMASS PROJECT CONSIDERING INCOME FROM CO2 REDUCTION CERTIFICATES
in US DOLLARS

Baseline scenario

Description	Año		2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Investment	$											
Natural gas cost	$/1000 m3		30	33	36,3	39,9	43,9	48,3	53,1	58,5	64,3	70,7
Fuel Oil cost	$/tn		171	188	207	228	250	275	303	333	367	403
Natural gas consumed	x1000 m3		20878	21922	23019	24169	25378	26647	26647	26647	26647	26647
Fuel Oil consumed	tn		700	735	772	810	851	893	893	893	893	893

Project scenario

Descripción	Año		2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Investment	$	253334										
Fuel Oil cost	$/tn		171	188,1	206,91	227,6	250,4	275,4	302,9	333,2	366,6	403,2
Natural gas cost	$/1000m3		30	33	36	40	44	48	53	58	64	71
Peanut shells cost	$/tn		14	14,98	16,0286	17,2	18,4	19,6	21,0	22,5	24,1	25,7
Fuel Oil consumed	tn		700	735	772	810	851	893	893	893	893	893
Natural gas consumed	x1000m3		19184	18533	17934	19085	20293	21562	21562	21562	21562	21562
Peanut shells consumed	tn		4.000	8.000	12.000	12.000	12.000	12.000	12.000	12.000	12.000	12.000
CERs Price	U$S/t CO2 e	6	6	6	6	6	6	6	6	6	6	6
CERs generated	t CO2 e		3098	6197	9295	9295	9295	9295	9295	9295	9295	9295
Income			13438,1	29205,7	48005,0	52998,6	58895,5	65814,2	73887,3	83262,5	94104,7	106597,7
Amortizations			-25333,37	-25333,367	-25333,367	-25333,367	-25333,367	-25333,3667	-25333,3667	-25333,3667	-25333,3667	-25333,3667
Tax shield			7600,01	7600,01	7600,01	7600,01	7600,01	7600,01	7600,01	7600,01	7600,01	7600,01
Taxes (30%)			-4031,427	-8761,7016	-14401,491	-15899,572	-17668,637	-19744,2673	-22166,1953	-24978,7621	-28231,423	-31979,3059
Cash flow		-253333,7	17006,673	28043,9805	41203,4884	44699,0106	48826,83	53669,96694	59321,13228	65883,78833	73473,33035	82218,39037
Repayment period calc.			14,90	5,62	2,94	1,93	1,41	1,09	0,87	0,71	0,59	0,49

IRR (10 years)	12,3%
NPV (10 years, 5%)	$ 123.561,13
Repayment period	7 years