

CACULATONS OF NPV OF THE PROPOSED PROJECT ACTIVITY

Explanations, Definitions and Assumptions

Total investment of the technologic facility	means the sum of transferring fees of the technology and costs for facility, catalyst cost in first two years of operation, construction works, engineering studies and supervision and others.
The annual operation fees of the proposed project	means the sum of annual Electricity consumption, annual Catalyzer consumption and annual Fixed costs.
The annual economic benefits	means the value of the steam, , which is the sole non-CDM economic benefit, genertated from the proposed project.
Discount rate	means the discount rate used to calculate the NPV. Six scenarios were considered based on 6 different discount rates (0%, 2%, 4%, 5%, 10% and 15%).
Net Present Value (or NPV)	means the financial indicator which is used to assess the economical value of the Proposed Project.
Proposed Project	means the installation of the decomposition facility, and from which shall generate CERs as specified in the PDD
NPV (i)	means the NPV in the year i of the operation of the Proposed Project.

It has been assumed that the facility operates 21 years as per the total crediting period of the proposed project.

The annual operation fees and economic benefits of the proposed project are assumed based on manufacturer's data and plant data from 2004, and financing costs have not been taken into account.

Data used for the NPV calculation also included in the supporting document “China Petrochemical Engineering Liaoyang Division, Supplement statement for the parameter value used in NPV calculation”, referenced as document number /15/ in Section 3.1 of the validation report. in which the data source used to calculate NPVs as follows are included, including total investment of the technologic facility, electricity consumption, catalyst cost, maintenance cost, and the amount and unit price for steam generated by the project activity. The data used for calculation are as follows:

ID		Value		Note
Total investment of the technologic facility			US\$10,880,000.00	Currency exchange rates used: US\$100= ¥ 774.08, €100= ¥ 1016.39
The annual operation fees of the proposed project				
	Annual fixed costs (A)		¥ 2,030,000.00	US\$262,246.80
	Electricity (B)			
	Available data	Unit price of electricity (/kwh)	¥ 0.50	
		Consumption (kwh/yr)	8,400,000.00	
	Annual eletricity consumption is equal to:		¥ 4,200,000.00	US\$542,579.58
	Catalyst cost (C)			
	Available data	Catalyst cost (/2 yr)	€2,000,000.00	The catalyst cost in the first two years of operation have been included in the total investment of the technologic facility
	Annual catalyst cost is equal to:		€1,000,000.00	US\$1,313,029.66
Economic benefits				
	Available data	Steam generated (t/yr)	31,152.00	
		Unit price (/t)	¥ 82.00	
	The annual economic benefits is equal to:		¥ 2,554,464.00	US\$330,000.00

Net Present Value calculations at 0% discount rate								
Year	The annual operation fees of the proposed project				Total investment of the technologic facility	The annual economic benefits	Discount rate	NPV(i)
	Fixed costs (A)	Electricity consumption (B)	Catalyzer cost (C)	A+B+C				
1	US\$262,246.80	US\$542,579.58	US\$0.00	US\$804,826.37	US\$10,880,000.00	US\$330,000.00	0%	-US\$11,354,826.37
2	US\$262,246.80	US\$542,579.58	US\$0.00	US\$804,826.37	US\$0.00	US\$330,000.00	0%	-US\$474,826.37
3	US\$262,246.80	US\$542,579.58	US\$1,313,029.66	US\$2,117,856.04	US\$0.00	US\$330,000.00	0%	-US\$1,787,856.04
4	US\$262,246.80	US\$542,579.58	US\$1,313,029.66	US\$2,117,856.04	US\$0.00	US\$330,000.00	0%	-US\$1,787,856.04
5	US\$262,246.80	US\$542,579.58	US\$1,313,029.66	US\$2,117,856.04	US\$0.00	US\$330,000.00	0%	-US\$1,787,856.04
6	US\$262,246.80	US\$542,579.58	US\$1,313,029.66	US\$2,117,856.04	US\$0.00	US\$330,000.00	0%	-US\$1,787,856.04
7	US\$262,246.80	US\$542,579.58	US\$1,313,029.66	US\$2,117,856.04	US\$0.00	US\$330,000.00	0%	-US\$1,787,856.04
8	US\$262,246.80	US\$542,579.58	US\$1,313,029.66	US\$2,117,856.04	US\$0.00	US\$330,000.00	0%	-US\$1,787,856.04
9	US\$262,246.80	US\$542,579.58	US\$1,313,029.66	US\$2,117,856.04	US\$0.00	US\$330,000.00	0%	-US\$1,787,856.04
10	US\$262,246.80	US\$542,579.58	US\$1,313,029.66	US\$2,117,856.04	US\$0.00	US\$330,000.00	0%	-US\$1,787,856.04
11	US\$262,246.80	US\$542,579.58	US\$1,313,029.66	US\$2,117,856.04	US\$0.00	US\$330,000.00	0%	-US\$1,787,856.04
12	US\$262,246.80	US\$542,579.58	US\$1,313,029.66	US\$2,117,856.04	US\$0.00	US\$330,000.00	0%	-US\$1,787,856.04
13	US\$262,246.80	US\$542,579.58	US\$1,313,029.66	US\$2,117,856.04	US\$0.00	US\$330,000.00	0%	-US\$1,787,856.04
14	US\$262,246.80	US\$542,579.58	US\$1,313,029.66	US\$2,117,856.04	US\$0.00	US\$330,000.00	0%	-US\$1,787,856.04
15	US\$262,246.80	US\$542,579.58	US\$1,313,029.66	US\$2,117,856.04	US\$0.00	US\$330,000.00	0%	-US\$1,787,856.04
16	US\$262,246.80	US\$542,579.58	US\$1,313,029.66	US\$2,117,856.04	US\$0.00	US\$330,000.00	0%	-US\$1,787,856.04
17	US\$262,246.80	US\$542,579.58	US\$1,313,029.66	US\$2,117,856.04	US\$0.00	US\$330,000.00	0%	-US\$1,787,856.04
18	US\$262,246.80	US\$542,579.58	US\$1,313,029.66	US\$2,117,856.04	US\$0.00	US\$330,000.00	0%	-US\$1,787,856.04
19	US\$262,246.80	US\$542,579.58	US\$1,313,029.66	US\$2,117,856.04	US\$0.00	US\$330,000.00	0%	-US\$1,787,856.04
20	US\$262,246.80	US\$542,579.58	US\$1,313,029.66	US\$2,117,856.04	US\$0.00	US\$330,000.00	0%	-US\$1,787,856.04
21	US\$262,246.80	US\$542,579.58	US\$1,313,029.66	US\$2,117,856.04	US\$0.00	US\$330,000.00	0%	-US\$1,787,856.04
The total NPV of 21 years								-US\$45,798,917.42

Net Present Value calculations at 2% discount rate								
Year	The annual operation fees of the proposed project				Total investment of the technologic facility	The annual economic benefits	Discount rate	NPV(i)
	Fixed costs (A)	Electricity consumption (B)	Catalyzer cost (C)	A+B+C				
1	US\$262,246.80	US\$542,579.58	US\$0.00	US\$804,826.37	US\$10,880,000.00	US\$330,000.00	2%	-US\$11,132,182.72
2	US\$262,246.80	US\$542,579.58	US\$0.00	US\$804,826.37	US\$0.00	US\$330,000.00	2%	-US\$456,388.29

Annex E

1238 LYPC N2O decomposition

4	US\$262,246.80	US\$542,579.58	US\$1,313,029.66	US\$2,117,856.04	US\$0.00	US\$330,000.00	2%	-US\$1,651,702.62
5	US\$262,246.80	US\$542,579.58	US\$1,313,029.66	US\$2,117,856.04	US\$0.00	US\$330,000.00	2%	-US\$1,619,316.29
6	US\$262,246.80	US\$542,579.58	US\$1,313,029.66	US\$2,117,856.04	US\$0.00	US\$330,000.00	2%	-US\$1,587,565.00
7	US\$262,246.80	US\$542,579.58	US\$1,313,029.66	US\$2,117,856.04	US\$0.00	US\$330,000.00	2%	-US\$1,556,436.27
8	US\$262,246.80	US\$542,579.58	US\$1,313,029.66	US\$2,117,856.04	US\$0.00	US\$330,000.00	2%	-US\$1,525,917.91
9	US\$262,246.80	US\$542,579.58	US\$1,313,029.66	US\$2,117,856.04	US\$0.00	US\$330,000.00	2%	-US\$1,495,997.95
10	US\$262,246.80	US\$542,579.58	US\$1,313,029.66	US\$2,117,856.04	US\$0.00	US\$330,000.00	2%	-US\$1,466,664.66
11	US\$262,246.80	US\$542,579.58	US\$1,313,029.66	US\$2,117,856.04	US\$0.00	US\$330,000.00	2%	-US\$1,437,906.53
12	US\$262,246.80	US\$542,579.58	US\$1,313,029.66	US\$2,117,856.04	US\$0.00	US\$330,000.00	2%	-US\$1,409,712.28
13	US\$262,246.80	US\$542,579.58	US\$1,313,029.66	US\$2,117,856.04	US\$0.00	US\$330,000.00	2%	-US\$1,382,070.87
14	US\$262,246.80	US\$542,579.58	US\$1,313,029.66	US\$2,117,856.04	US\$0.00	US\$330,000.00	2%	-US\$1,354,971.44
15	US\$262,246.80	US\$542,579.58	US\$1,313,029.66	US\$2,117,856.04	US\$0.00	US\$330,000.00	2%	-US\$1,328,403.37
16	US\$262,246.80	US\$542,579.58	US\$1,313,029.66	US\$2,117,856.04	US\$0.00	US\$330,000.00	2%	-US\$1,302,356.24
17	US\$262,246.80	US\$542,579.58	US\$1,313,029.66	US\$2,117,856.04	US\$0.00	US\$330,000.00	2%	-US\$1,276,819.85
18	US\$262,246.80	US\$542,579.58	US\$1,313,029.66	US\$2,117,856.04	US\$0.00	US\$330,000.00	2%	-US\$1,251,784.16
19	US\$262,246.80	US\$542,579.58	US\$1,313,029.66	US\$2,117,856.04	US\$0.00	US\$330,000.00	2%	-US\$1,227,239.38
20	US\$262,246.80	US\$542,579.58	US\$1,313,029.66	US\$2,117,856.04	US\$0.00	US\$330,000.00	2%	-US\$1,203,175.86
21	US\$262,246.80	US\$542,579.58	US\$1,313,029.66	US\$2,117,856.04	US\$0.00	US\$330,000.00	2%	-US\$1,179,584.18
The total NPV of 21 years								-US\$38,530,932.54
Net Present Value calculations at 4% discount rate								
Year	The annual operation fees of the proposed project				Total investment of the technologic facility	The annual economic benefits	Discount rate	NPV(i)
	Fixed costs (A)	Electricity consumption (B)	Catalyzer cost (C)	A+B+C				
1	US\$262,246.80	US\$542,579.58	US\$0.00	US\$804,826.37	US\$10,880,000.00	US\$330,000.00	4%	-US\$10,918,102.28
2	US\$262,246.80	US\$542,579.58	US\$0.00	US\$804,826.37	US\$0.00	US\$330,000.00	4%	-US\$439,003.67
3	US\$262,246.80	US\$542,579.58	US\$1,313,029.66	US\$2,117,856.04	US\$0.00	US\$330,000.00	4%	-US\$1,589,397.51
4	US\$262,246.80	US\$542,579.58	US\$1,313,029.66	US\$2,117,856.04	US\$0.00	US\$330,000.00	4%	-US\$1,528,266.83
5	US\$262,246.80	US\$542,579.58	US\$1,313,029.66	US\$2,117,856.04	US\$0.00	US\$330,000.00	4%	-US\$1,469,487.34
6	US\$262,246.80	US\$542,579.58	US\$1,313,029.66	US\$2,117,856.04	US\$0.00	US\$330,000.00	4%	-US\$1,412,968.59
7	US\$262,246.80	US\$542,579.58	US\$1,313,029.66	US\$2,117,856.04	US\$0.00	US\$330,000.00	4%	-US\$1,358,623.65
8	US\$262,246.80	US\$542,579.58	US\$1,313,029.66	US\$2,117,856.04	US\$0.00	US\$330,000.00	4%	-US\$1,306,368.89

Annex E

1238 LYPC N2O_decomposition

9	US\$262,246.80	US\$542,579.58	US\$1,313,029.66	US\$2,117,856.04	US\$0.00	US\$330,000.00	4%	-US\$1,256,123.94
10	US\$262,246.80	US\$542,579.58	US\$1,313,029.66	US\$2,117,856.04	US\$0.00	US\$330,000.00	4%	-US\$1,207,811.48
11	US\$262,246.80	US\$542,579.58	US\$1,313,029.66	US\$2,117,856.04	US\$0.00	US\$330,000.00	4%	-US\$1,161,357.19
12	US\$262,246.80	US\$542,579.58	US\$1,313,029.66	US\$2,117,856.04	US\$0.00	US\$330,000.00	4%	-US\$1,116,689.60
13	US\$262,246.80	US\$542,579.58	US\$1,313,029.66	US\$2,117,856.04	US\$0.00	US\$330,000.00	4%	-US\$1,073,740.00
14	US\$262,246.80	US\$542,579.58	US\$1,313,029.66	US\$2,117,856.04	US\$0.00	US\$330,000.00	4%	-US\$1,032,442.31
15	US\$262,246.80	US\$542,579.58	US\$1,313,029.66	US\$2,117,856.04	US\$0.00	US\$330,000.00	4%	-US\$992,732.99
16	US\$262,246.80	US\$542,579.58	US\$1,313,029.66	US\$2,117,856.04	US\$0.00	US\$330,000.00	4%	-US\$954,550.95
17	US\$262,246.80	US\$542,579.58	US\$1,313,029.66	US\$2,117,856.04	US\$0.00	US\$330,000.00	4%	-US\$917,837.46
18	US\$262,246.80	US\$542,579.58	US\$1,313,029.66	US\$2,117,856.04	US\$0.00	US\$330,000.00	4%	-US\$882,536.02
19	US\$262,246.80	US\$542,579.58	US\$1,313,029.66	US\$2,117,856.04	US\$0.00	US\$330,000.00	4%	-US\$848,592.32
20	US\$262,246.80	US\$542,579.58	US\$1,313,029.66	US\$2,117,856.04	US\$0.00	US\$330,000.00	4%	-US\$815,954.16
21	US\$262,246.80	US\$542,579.58	US\$1,313,029.66	US\$2,117,856.04	US\$0.00	US\$330,000.00	4%	-US\$784,571.30
The total NPV of 21 years								-US\$33,067,158.50
Net Present Value calculations at 5% discount rate								
Year	The annual operation fees of the proposed project				Total investment of the technologic facility	The annual economic benefits	Discount rate	NPV(i)
	Fixed costs (A)	Electricity consumption (B)	Catalyzer cost (C)	A+B+C				
1	US\$262,246.80	US\$0.00	US\$542,579.58	US\$804,826.37	US\$10,880,000.00	US\$330,000.00	5%	-US\$10,814,120.36
2	US\$262,246.80	US\$0.00	US\$542,579.58	US\$804,826.37	US\$0.00	US\$330,000.00	5%	-US\$430,681.52
3	US\$262,246.80	US\$1,313,029.66	US\$542,579.58	US\$2,117,856.04	US\$0.00	US\$330,000.00	5%	-US\$1,544,417.26
4	US\$262,246.80	US\$1,313,029.66	US\$542,579.58	US\$2,117,856.04	US\$0.00	US\$330,000.00	5%	-US\$1,470,873.59
5	US\$262,246.80	US\$1,313,029.66	US\$542,579.58	US\$2,117,856.04	US\$0.00	US\$330,000.00	5%	-US\$1,400,831.99
6	US\$262,246.80	US\$1,313,029.66	US\$542,579.58	US\$2,117,856.04	US\$0.00	US\$330,000.00	5%	-US\$1,334,125.70
7	US\$262,246.80	US\$1,313,029.66	US\$542,579.58	US\$2,117,856.04	US\$0.00	US\$330,000.00	5%	-US\$1,270,595.91
8	US\$262,246.80	US\$1,313,029.66	US\$542,579.58	US\$2,117,856.04	US\$0.00	US\$330,000.00	5%	-US\$1,210,091.34
9	US\$262,246.80	US\$1,313,029.66	US\$542,579.58	US\$2,117,856.04	US\$0.00	US\$330,000.00	5%	-US\$1,152,467.94
10	US\$262,246.80	US\$1,313,029.66	US\$542,579.58	US\$2,117,856.04	US\$0.00	US\$330,000.00	5%	-US\$1,097,588.52
11	US\$262,246.80	US\$1,313,029.66	US\$542,579.58	US\$2,117,856.04	US\$0.00	US\$330,000.00	5%	-US\$1,045,322.40
12	US\$262,246.80	US\$1,313,029.66	US\$542,579.58	US\$2,117,856.04	US\$0.00	US\$330,000.00	5%	-US\$995,545.14
13	US\$262,246.80	US\$1,313,029.66	US\$542,579.58	US\$2,117,856.04	US\$0.00	US\$330,000.00	5%	-US\$948,138.73

Annex E

1238 LYPC N2O_decomposition

14	US\$262,246.80	US\$1,313,029.66	US\$542,579.58	US\$2,117,856.04	US\$0.00	US\$330,000.00	5%	-US\$902,988.79
15	US\$262,246.80	US\$1,313,029.66	US\$542,579.58	US\$2,117,856.04	US\$0.00	US\$330,000.00	5%	-US\$859,989.32
16	US\$262,246.80	US\$1,313,029.66	US\$542,579.58	US\$2,117,856.04	US\$0.00	US\$330,000.00	5%	-US\$819,037.45
17	US\$262,246.80	US\$1,313,029.66	US\$542,579.58	US\$2,117,856.04	US\$0.00	US\$330,000.00	5%	-US\$780,035.67
18	US\$262,246.80	US\$1,313,029.66	US\$542,579.58	US\$2,117,856.04	US\$0.00	US\$330,000.00	5%	-US\$742,891.11
19	US\$262,246.80	US\$1,313,029.66	US\$542,579.58	US\$2,117,856.04	US\$0.00	US\$330,000.00	5%	-US\$707,515.34
20	US\$262,246.80	US\$1,313,029.66	US\$542,579.58	US\$2,117,856.04	US\$0.00	US\$330,000.00	5%	-US\$673,824.14
21	US\$262,246.80	US\$1,313,029.66	US\$542,579.58	US\$2,117,856.04	US\$0.00	US\$330,000.00	5%	-US\$641,737.27
The total NPV of 21 years								-US\$30,842,818.96

Net Present Value calculations at 10% discount rate								
Year	The annual operation fees of the proposed project				Total investment of the technologic facility	The annual economic benefits	Discount rate	NPV(i)
	Fixed costs (A)	Electricity consumption (B)	Catalyzer cost (C)	A+B+C				
1	US\$262,246.80	US\$0.00	US\$542,579.58	US\$804,826.37	US\$10,880,000.00	US\$330,000.00	10%	-US\$10,322,569.43
2	US\$262,246.80	US\$0.00	US\$542,579.58	US\$804,826.37	US\$0.00	US\$330,000.00	10%	-US\$392,418.49
3	US\$262,246.80	US\$1,313,029.66	US\$542,579.58	US\$2,117,856.04	US\$0.00	US\$330,000.00	10%	-US\$1,343,242.70
4	US\$262,246.80	US\$1,313,029.66	US\$542,579.58	US\$2,117,856.04	US\$0.00	US\$330,000.00	10%	-US\$1,221,129.73
5	US\$262,246.80	US\$1,313,029.66	US\$542,579.58	US\$2,117,856.04	US\$0.00	US\$330,000.00	10%	-US\$1,110,117.94
6	US\$262,246.80	US\$1,313,029.66	US\$542,579.58	US\$2,117,856.04	US\$0.00	US\$330,000.00	10%	-US\$1,009,198.12
7	US\$262,246.80	US\$1,313,029.66	US\$542,579.58	US\$2,117,856.04	US\$0.00	US\$330,000.00	10%	-US\$917,452.84
8	US\$262,246.80	US\$1,313,029.66	US\$542,579.58	US\$2,117,856.04	US\$0.00	US\$330,000.00	10%	-US\$834,048.04
9	US\$262,246.80	US\$1,313,029.66	US\$542,579.58	US\$2,117,856.04	US\$0.00	US\$330,000.00	10%	-US\$758,225.49
10	US\$262,246.80	US\$1,313,029.66	US\$542,579.58	US\$2,117,856.04	US\$0.00	US\$330,000.00	10%	-US\$689,295.90
11	US\$262,246.80	US\$1,313,029.66	US\$542,579.58	US\$2,117,856.04	US\$0.00	US\$330,000.00	10%	-US\$626,632.63
12	US\$262,246.80	US\$1,313,029.66	US\$542,579.58	US\$2,117,856.04	US\$0.00	US\$330,000.00	10%	-US\$569,666.03
13	US\$262,246.80	US\$1,313,029.66	US\$542,579.58	US\$2,117,856.04	US\$0.00	US\$330,000.00	10%	-US\$517,878.21
14	US\$262,246.80	US\$1,313,029.66	US\$542,579.58	US\$2,117,856.04	US\$0.00	US\$330,000.00	10%	-US\$470,798.37
15	US\$262,246.80	US\$1,313,029.66	US\$542,579.58	US\$2,117,856.04	US\$0.00	US\$330,000.00	10%	-US\$427,998.52
16	US\$262,246.80	US\$1,313,029.66	US\$542,579.58	US\$2,117,856.04	US\$0.00	US\$330,000.00	10%	-US\$389,089.56
17	US\$262,246.80	US\$1,313,029.66	US\$542,579.58	US\$2,117,856.04	US\$0.00	US\$330,000.00	10%	-US\$353,717.79
18	US\$262,246.80	US\$1,313,029.66	US\$542,579.58	US\$2,117,856.04	US\$0.00	US\$330,000.00	10%	-US\$321,561.62

Annex E

1238_LYPC_N2O_decomposition

[illegible]

Net Present Value calculations at 15% discount rate								
Year	The annual operation fees of the proposed project				Total investment of the technologic facility	The annual economic benefits	Discount rate	NPV(i)
	Fixed costs (A)	Electricity consumption (B)	Catalyzer cost (C)	A+B+C				
1	US\$262,246.80	US\$0.00	US\$542,579.58	US\$804,826.37	US\$10,880,000.00	US\$330,000.00	15%	-US\$9,873,762.06
2	US\$262,246.80	US\$0.00	US\$542,579.58	US\$804,826.37	US\$0.00	US\$330,000.00	15%	-US\$359,036.96
3	US\$262,246.80	US\$1,313,029.66	US\$542,579.58	US\$2,117,856.04	US\$0.00	US\$330,000.00	15%	-US\$1,175,544.36
4	US\$262,246.80	US\$1,313,029.66	US\$542,579.58	US\$2,117,856.04	US\$0.00	US\$330,000.00	15%	-US\$1,022,212.49
5	US\$262,246.80	US\$1,313,029.66	US\$542,579.58	US\$2,117,856.04	US\$0.00	US\$330,000.00	15%	-US\$888,880.43
6	US\$262,246.80	US\$1,313,029.66	US\$542,579.58	US\$2,117,856.04	US\$0.00	US\$330,000.00	15%	-US\$772,939.50
7	US\$262,246.80	US\$1,313,029.66	US\$542,579.58	US\$2,117,856.04	US\$0.00	US\$330,000.00	15%	-US\$672,121.31
8	US\$262,246.80	US\$1,313,029.66	US\$542,579.58	US\$2,117,856.04	US\$0.00	US\$330,000.00	15%	-US\$584,453.31
9	US\$262,246.80	US\$1,313,029.66	US\$542,579.58	US\$2,117,856.04	US\$0.00	US\$330,000.00	15%	-US\$508,220.27
10	US\$262,246.80	US\$1,313,029.66	US\$542,579.58	US\$2,117,856.04	US\$0.00	US\$330,000.00	15%	-US\$441,930.67
11	US\$262,246.80	US\$1,313,029.66	US\$542,579.58	US\$2,117,856.04	US\$0.00	US\$330,000.00	15%	-US\$384,287.54
12	US\$262,246.80	US\$1,313,029.66	US\$542,579.58	US\$2,117,856.04	US\$0.00	US\$330,000.00	15%	-US\$334,163.08
13	US\$262,246.80	US\$1,313,029.66	US\$542,579.58	US\$2,117,856.04	US\$0.00	US\$330,000.00	15%	-US\$290,576.59
14	US\$262,246.80	US\$1,313,029.66	US\$542,579.58	US\$2,117,856.04	US\$0.00	US\$330,000.00	15%	-US\$252,675.29
15	US\$262,246.80	US\$1,313,029.66	US\$542,579.58	US\$2,117,856.04	US\$0.00	US\$330,000.00	15%	-US\$219,717.65
16	US\$262,246.80	US\$1,313,029.66	US\$542,579.58	US\$2,117,856.04	US\$0.00	US\$330,000.00	15%	-US\$191,058.82
17	US\$262,246.80	US\$1,313,029.66	US\$542,579.58	US\$2,117,856.04	US\$0.00	US\$330,000.00	15%	-US\$166,138.11
18	US\$262,246.80	US\$1,313,029.66	US\$542,579.58	US\$2,117,856.04	US\$0.00	US\$330,000.00	15%	-US\$144,467.92
19	US\$262,246.80	US\$1,313,029.66	US\$542,579.58	US\$2,117,856.04	US\$0.00	US\$330,000.00	15%	-US\$125,624.28
20	US\$262,246.80	US\$1,313,029.66	US\$542,579.58	US\$2,117,856.04	US\$0.00	US\$330,000.00	15%	-US\$109,238.50
21	US\$262,246.80	US\$1,313,029.66	US\$542,579.58	US\$2,117,856.04	US\$0.00	US\$330,000.00	15%	-US\$94,990.00
The total NPV of 21 years								-US\$18,612,039.14