

# FLUJO DE CAJA

|         | AÑO 0               | AÑO 1              | AÑO 2             | AÑO 3             | AÑO 4             | AÑO 5             |
|---------|---------------------|--------------------|-------------------|-------------------|-------------------|-------------------|
| CAPEX   | -\$ 245,278,259.00  | 0                  | 0                 | 0                 | 0                 | 0                 |
| OPEX    | 0                   | -\$ 8,423,586.07   | -\$ 8,760,529.51  | -\$ 9,110,950.70  | -\$ 9,475,388.72  | -\$ 9,854,404.27  |
| AHORRO  | 0                   | \$ 139,912,696.74  | \$ 144,054,112.56 | \$ 148,318,114.29 | \$ 152,708,330.48 | \$ 157,228,497.06 |
| TOTAL   | -\$ 245,278,259.00  | \$ 131,489,110.67  | \$ 135,293,583.05 | \$ 139,207,163.60 | \$ 143,232,941.75 | \$ 147,374,092.79 |
| PAYBACK | -\$ 245,278,259.00  | -\$ 113,789,148.33 | \$ 21,504,434.71  | \$ 160,711,598.31 | \$ 303,944,540.06 | \$ 451,318,632.85 |
| VPN     | \$ 1,024,867,325.21 |                    |                   |                   |                   |                   |
| TIR     |                     | 56.49%             |                   |                   |                   |                   |

# FLUJO DE CAJA

|         | AÑO 0              | AÑO 1              | AÑO 2              | AÑO 3             | AÑO 4             | AÑO 5             |
|---------|--------------------|--------------------|--------------------|-------------------|-------------------|-------------------|
| CAPEX   | -\$ 395,278,259.00 | 0                  | 0                  | 0                 | 0                 | 0                 |
| OPEX    | 0                  | -\$ 8,423,586.07   | -\$ 8,760,529.51   | -\$ 9,110,950.70  | -\$ 9,475,388.72  | -\$ 9,854,404.27  |
| AHORRO  | 0                  | \$ 139,912,696.74  | \$ 144,054,112.56  | \$ 148,318,114.29 | \$ 152,708,330.48 | \$ 157,228,497.06 |
| TOTAL   | -\$ 395,278,259.00 | \$ 131,489,110.67  | \$ 135,293,583.05  | \$ 139,207,163.60 | \$ 143,232,941.75 | \$ 147,374,092.79 |
| PAYBACK | -\$ 395,278,259.00 | -\$ 263,789,148.33 | -\$ 128,495,565.29 | \$ 10,711,598.31  | \$ 153,944,540.06 | \$ 301,318,632.85 |
| VPN     | \$ 874,867,325.21  |                    |                    |                   |                   |                   |
| TIR     |                    | 36.00%             |                    |                   |                   |                   |

# FLUJO DE CAJA incentivos

|                  | AÑO 0               | AÑO 1             | AÑO 2             | AÑO 3             | AÑO 4             | AÑO 5             |
|------------------|---------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| CAPEX            | -\$ 245,278,259.00  | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              |
| OPEX             | \$ -                | -\$ 8,423,586.07  | -\$ 8,760,529.51  | -\$ 9,110,950.70  | -\$ 9,475,388.72  | -\$ 9,854,404.27  |
| EXCESION DE IVA  | \$ 26,786,499.69    | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              |
| AHORRO           | \$ -                | \$ 139,912,696.74 | \$ 144,054,112.56 | \$ 148,318,114.29 | \$ 152,708,330.48 | \$ 157,228,497.06 |
| AHORRO INCENTIVO | \$ -                | \$ 7,647,211.58   | \$ 7,647,211.58   | \$ 7,647,211.58   | \$ 7,647,211.58   | \$ 7,647,211.58   |
| TOTAL            | -\$ 218,491,759.31  | \$ 139,136,322.24 | \$ 142,940,794.62 | \$ 146,854,375.17 | \$ 150,880,153.33 | \$ 155,021,304.36 |
| PAYBACK          | -\$ 218,491,759.31  | -\$ 79,355,437.07 | \$ 63,585,357.55  | \$ 210,439,732.72 | \$ 361,319,886.05 | \$ 516,341,190.41 |
| VPN              | \$ 1,079,220,311.20 |                   |                   |                   |                   |                   |

TIR 66.15%

FLUJO DE CAJA incentivos

|                  | AÑO 0              | AÑO 1              | AÑO 2             | AÑO 3             | AÑO 4             | AÑO 5             |
|------------------|--------------------|--------------------|-------------------|-------------------|-------------------|-------------------|
| CAPEX            | -\$ 395,278,259.00 | \$ -               | \$ -              | \$ -              | \$ -              | \$ -              |
| OPEX             | \$ -               | -\$ 8,423,586.07   | -\$ 8,760,529.51  | -\$ 9,110,950.70  | -\$ 9,475,388.72  | -\$ 9,854,404.27  |
| EXCESION DE IVA  | \$ 26,786,499.69   | \$ -               | \$ -              | \$ -              | \$ -              | \$ -              |
| AHORRO           | \$ -               | \$ 139,912,696.74  | \$ 144,054,112.56 | \$ 148,318,114.29 | \$ 152,708,330.48 | \$ 157,228,497.06 |
| AHORRO INCENTIVO | \$ -               | \$ 7,647,211.58    | \$ 7,647,211.58   | \$ 7,647,211.58   | \$ 7,647,211.58   | \$ 7,647,211.58   |
| TOTAL            | -\$ 368,491,759.31 | \$ 139,136,322.24  | \$ 142,940,794.62 | \$ 146,854,375.17 | \$ 150,880,153.33 | \$ 155,021,304.36 |
| PAYBACK          | -\$ 368,491,759.31 | -\$ 229,355,437.07 | -\$ 86,414,642.45 | \$ 60,439,732.72  | \$ 211,319,886.05 | \$ 366,341,190.41 |

VPN \$ 929,220,311.20  
TIR 40.06%

| AÑO 6 | AÑO 7          |     | AÑO 8          |     | AÑO 9          |     | AÑO 10           |     | AÑO 11           |     | AÑO 12           |     |                  |
|-------|----------------|-----|----------------|-----|----------------|-----|------------------|-----|------------------|-----|------------------|-----|------------------|
|       | 0              |     | 0              |     | 0              |     | 0                |     | 0                |     | 0                |     |                  |
| -\$   | 10,248,580.44  | -\$ | 10,658,523.66  | -\$ | 11,084,864.61  | -\$ | 11,528,259.19    | -\$ | 11,989,389.56    | -\$ | 12,468,965.14    | -\$ | 12,967,723.75    |
| \$    | 161,882,460.57 | \$  | 166,674,181.40 | \$  | 171,607,737.17 | \$  | 176,687,326.19   | \$  | 181,917,271.05   | \$  | 187,302,022.27   | \$  | 192,846,162.13   |
| \$    | 151,633,880.13 | \$  | 156,015,657.74 | \$  | 160,522,872.57 | \$  | 165,159,067.00   | \$  | 169,927,881.49   | \$  | 174,833,057.13   | \$  | 179,878,438.38   |
| \$    | 602,952,512.98 | \$  | 758,968,170.72 | \$  | 919,491,043.29 | \$  | 1,084,650,110.29 | \$  | 1,254,577,991.78 | \$  | 1,429,411,048.91 | \$  | 1,609,289,487.29 |

| AÑO 6 | AÑO 7          |     | AÑO 8          |     | AÑO 9          |     | AÑO 10         |     | AÑO 11           |     | AÑO 12           |     |                  |
|-------|----------------|-----|----------------|-----|----------------|-----|----------------|-----|------------------|-----|------------------|-----|------------------|
|       | 0              |     | 0              |     | 0              |     | 0              |     | 0                |     | 0                |     |                  |
| -\$   | 10,248,580.44  | -\$ | 10,658,523.66  | -\$ | 11,084,864.61  | -\$ | 11,528,259.19  | -\$ | 11,989,389.56    | -\$ | 12,468,965.14    | -\$ | 12,967,723.75    |
| \$    | 161,882,460.57 | \$  | 166,674,181.40 | \$  | 171,607,737.17 | \$  | 176,687,326.19 | \$  | 181,917,271.05   | \$  | 187,302,022.27   | \$  | 192,846,162.13   |
| \$    | 151,633,880.13 | \$  | 156,015,657.74 | \$  | 160,522,872.57 | \$  | 165,159,067.00 | \$  | 169,927,881.49   | \$  | 174,833,057.13   | \$  | 179,878,438.38   |
| \$    | 452,952,512.98 | \$  | 608,968,170.72 | \$  | 769,491,043.29 | \$  | 934,650,110.29 | \$  | 1,104,577,991.78 | \$  | 1,279,411,048.91 | \$  | 1,459,289,487.29 |

| AÑO 6 | AÑO 7          |     | AÑO 8          |     | AÑO 9          |     | AÑO 10           |     | AÑO 11           |     | AÑO 12           |     |                  |
|-------|----------------|-----|----------------|-----|----------------|-----|------------------|-----|------------------|-----|------------------|-----|------------------|
| \$    | -              | \$  | -              | \$  | -              | \$  | -                | \$  | -                | \$  | -                | \$  |                  |
| -\$   | 10,248,580.44  | -\$ | 10,658,523.66  | -\$ | 11,084,864.61  | -\$ | 11,528,259.19    | -\$ | 11,989,389.56    | -\$ | 12,468,965.14    | -\$ | 12,967,723.75    |
| \$    | -              | \$  | -              | \$  | -              | \$  | -                | \$  | -                | \$  | -                | \$  | -                |
| \$    | 161,882,460.57 | \$  | 166,674,181.40 | \$  | 171,607,737.17 | \$  | 176,687,326.19   | \$  | 181,917,271.05   | \$  | 187,302,022.27   | \$  | 192,846,162.13   |
| \$    | -              | \$  | -              | \$  | -              | \$  | -                | \$  | -                | \$  | -                | \$  | -                |
| \$    | 151,633,880.13 | \$  | 156,015,657.74 | \$  | 160,522,872.57 | \$  | 165,159,067.00   | \$  | 169,927,881.49   | \$  | 174,833,057.13   | \$  | 179,878,438.38   |
| \$    | 667,975,070.54 | \$  | 823,990,728.29 | \$  | 984,513,600.85 | \$  | 1,149,672,667.86 | \$  | 1,319,600,549.35 | \$  | 1,494,433,606.48 | \$  | 1,674,312,044.86 |

| AÑO 6 |                | AÑO 7 |                | AÑO 8 |                | AÑO 9 |                | AÑO 10 |                  | AÑO 11 |                  | AÑO 12 |                  |
|-------|----------------|-------|----------------|-------|----------------|-------|----------------|--------|------------------|--------|------------------|--------|------------------|
| \$    | -              | \$    | -              | \$    | -              | \$    | -              | \$     | -                | \$     | -                | \$     | -                |
| -\$   | 10,248,580.44  | -\$   | 10,658,523.66  | -\$   | 11,084,864.61  | -\$   | 11,528,259.19  | -\$    | 11,989,389.56    | -\$    | 12,468,965.14    | -\$    | 12,967,723.75    |
| \$    | -              | \$    | -              | \$    | -              | \$    | -              | \$     | -                | \$     | -                | \$     | -                |
| \$    | 161,882,460.57 | \$    | 166,674,181.40 | \$    | 171,607,737.17 | \$    | 176,687,326.19 | \$     | 181,917,271.05   | \$     | 187,302,022.27   | \$     | 192,846,162.13   |
| \$    | -              | \$    | -              | \$    | -              | \$    | -              | \$     | -                | \$     | -                | \$     | -                |
| \$    | 151,633,880.13 | \$    | 156,015,657.74 | \$    | 160,522,872.57 | \$    | 165,159,067.00 | \$     | 169,927,881.49   | \$     | 174,833,057.13   | \$     | 179,878,438.38   |
| \$    | 517,975,070.54 | \$    | 673,990,728.29 | \$    | 834,513,600.85 | \$    | 999,672,667.86 | \$     | 1,169,600,549.35 | \$     | 1,344,433,606.48 | \$     | 1,524,312,044.86 |

| AÑO 13              | AÑO 14              | AÑO 15              | AÑO 16              | AÑO 17              | AÑO 18              | AÑO 19              |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| 0                   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   |
| -\$ 13,486,432.70   | -\$ 14,025,890.01   | -\$ 14,586,925.61   | -\$ 15,170,402.63   | -\$ 15,777,218.73   | -\$ 16,408,307.48   | -\$ 17,064,639.78   |
| \$ 198,554,408.53   | \$ 204,431,619.02   | \$ 210,482,794.95   | \$ 216,713,085.68   | \$ 223,127,793.01   | \$ 229,732,375.69   | \$ 236,532,454.01   |
| \$ 185,067,975.83   | \$ 190,405,729.02   | \$ 195,895,869.34   | \$ 201,542,683.05   | \$ 207,350,574.28   | \$ 213,324,068.20   | \$ 219,467,814.22   |
| \$ 1,794,357,463.13 | \$ 1,984,763,192.15 | \$ 2,180,659,061.49 | \$ 2,382,201,744.54 | \$ 2,589,552,318.81 | \$ 2,802,876,387.02 | \$ 3,022,344,201.24 |

| AÑO 13              | AÑO 14              | AÑO 15              | AÑO 16              | AÑO 17              | AÑO 18              | AÑO 19              |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| 0                   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   |
| -\$ 13,486,432.70   | -\$ 14,025,890.01   | -\$ 14,586,925.61   | -\$ 15,170,402.63   | -\$ 15,777,218.73   | -\$ 16,408,307.48   | -\$ 17,064,639.78   |
| \$ 198,554,408.53   | \$ 204,431,619.02   | \$ 210,482,794.95   | \$ 216,713,085.68   | \$ 223,127,793.01   | \$ 229,732,375.69   | \$ 236,532,454.01   |
| \$ 185,067,975.83   | \$ 190,405,729.02   | \$ 195,895,869.34   | \$ 201,542,683.05   | \$ 207,350,574.28   | \$ 213,324,068.20   | \$ 219,467,814.22   |
| \$ 1,644,357,463.13 | \$ 1,834,763,192.15 | \$ 2,030,659,061.49 | \$ 2,232,201,744.54 | \$ 2,439,552,318.81 | \$ 2,652,876,387.02 | \$ 2,872,344,201.24 |

| AÑO 13              | AÑO 14              | AÑO 15              | AÑO 16              | AÑO 17              | AÑO 18              | AÑO 19              |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| \$ -                | \$ -                | \$ -                | \$ -                | \$ -                | \$ -                | \$ -                |
| -\$ 13,486,432.70   | -\$ 14,025,890.01   | -\$ 14,586,925.61   | -\$ 15,170,402.63   | -\$ 15,777,218.73   | -\$ 16,408,307.48   | -\$ 17,064,639.78   |
| \$ -                | \$ -                | \$ -                | \$ -                | \$ -                | \$ -                | \$ -                |
| \$ 198,554,408.53   | \$ 204,431,619.02   | \$ 210,482,794.95   | \$ 216,713,085.68   | \$ 223,127,793.01   | \$ 229,732,375.69   | \$ 236,532,454.01   |
| \$ -                | \$ -                | \$ -                | \$ -                | \$ -                | \$ -                | \$ -                |
| \$ 185,067,975.83   | \$ 190,405,729.02   | \$ 195,895,869.34   | \$ 201,542,683.05   | \$ 207,350,574.28   | \$ 213,324,068.20   | \$ 219,467,814.22   |
| \$ 1,859,380,020.69 | \$ 2,049,785,749.71 | \$ 2,245,681,619.05 | \$ 2,447,224,302.10 | \$ 2,654,574,876.38 | \$ 2,867,898,944.58 | \$ 3,087,366,758.80 |

| AÑO 13              | AÑO 14              | AÑO 15              | AÑO 16              | AÑO 17              | AÑO 18              | AÑO 19              |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| \$ -                | \$ -                | \$ -                | \$ -                | \$ -                | \$ -                | \$ -                |
| -\$ 13,486,432.70   | -\$ 14,025,890.01   | -\$ 14,586,925.61   | -\$ 15,170,402.63   | -\$ 15,777,218.73   | -\$ 16,408,307.48   | -\$ 17,064,639.78   |
| \$ -                | \$ -                | \$ -                | \$ -                | \$ -                | \$ -                | \$ -                |
| \$ 198,554,408.53   | \$ 204,431,619.02   | \$ 210,482,794.95   | \$ 216,713,085.68   | \$ 223,127,793.01   | \$ 229,732,375.69   | \$ 236,532,454.01   |
| \$ -                | \$ -                | \$ -                | \$ -                | \$ -                | \$ -                | \$ -                |
| \$ 185,067,975.83   | \$ 190,405,729.02   | \$ 195,895,869.34   | \$ 201,542,683.05   | \$ 207,350,574.28   | \$ 213,324,068.20   | \$ 219,467,814.22   |
| \$ 1,709,380,020.69 | \$ 1,899,785,749.71 | \$ 2,095,681,619.05 | \$ 2,297,224,302.10 | \$ 2,504,574,876.38 | \$ 2,717,898,944.58 | \$ 2,937,366,758.80 |

| AÑO 20              | AÑO 21              | AÑO 22              | AÑO 23              | AÑO 24              | AÑO 25              |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| 0                   | 0                   | 0                   | 0                   | 0                   | 0                   |
| -\$ 17,747,225.37   | -\$ 18,457,114.39   | -\$ 19,195,398.97   | -\$ 19,963,214.92   | -\$ 20,761,743.52   | -\$ 21,592,213.26   |
| \$ 243,533,814.64   | \$ 250,742,415.56   | \$ 258,164,391.06   | \$ 265,806,057.03   | \$ 273,673,916.32   | \$ 281,774,664.25   |
| \$ 225,786,589.27   | \$ 232,285,301.17   | \$ 238,968,992.09   | \$ 245,842,842.11   | \$ 252,912,172.80   | \$ 260,182,450.98   |
| \$ 3,248,130,790.51 | \$ 3,480,416,091.68 | \$ 3,719,385,083.77 | \$ 3,965,227,925.88 | \$ 4,218,140,098.68 | \$ 4,478,322,549.67 |

| AÑO 20              | AÑO 21              | AÑO 22              | AÑO 23              | AÑO 24              | AÑO 25              |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| 0                   | 0                   | 0                   | 0                   | 0                   | 0                   |
| -\$ 17,747,225.37   | -\$ 18,457,114.39   | -\$ 19,195,398.97   | -\$ 19,963,214.92   | -\$ 20,761,743.52   | -\$ 21,592,213.26   |
| \$ 243,533,814.64   | \$ 250,742,415.56   | \$ 258,164,391.06   | \$ 265,806,057.03   | \$ 273,673,916.32   | \$ 281,774,664.25   |
| \$ 225,786,589.27   | \$ 232,285,301.17   | \$ 238,968,992.09   | \$ 245,842,842.11   | \$ 252,912,172.80   | \$ 260,182,450.98   |
| \$ 3,098,130,790.51 | \$ 3,330,416,091.68 | \$ 3,569,385,083.77 | \$ 3,815,227,925.88 | \$ 4,068,140,098.68 | \$ 4,328,322,549.67 |

| AÑO 20              | AÑO 21              | AÑO 22              | AÑO 23              | AÑO 24              | AÑO 25              |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| \$ -                | \$ -                | \$ -                | \$ -                | \$ -                | \$ -                |
| -\$ 17,747,225.37   | -\$ 18,457,114.39   | -\$ 19,195,398.97   | -\$ 19,963,214.92   | -\$ 20,761,743.52   | -\$ 21,592,213.26   |
| \$ -                | \$ -                | \$ -                | \$ -                | \$ -                | \$ -                |
| \$ 243,533,814.64   | \$ 250,742,415.56   | \$ 258,164,391.06   | \$ 265,806,057.03   | \$ 273,673,916.32   | \$ 281,774,664.25   |
| \$ -                | \$ -                | \$ -                | \$ -                | \$ -                | \$ -                |
| \$ 225,786,589.27   | \$ 232,285,301.17   | \$ 238,968,992.09   | \$ 245,842,842.11   | \$ 252,912,172.80   | \$ 260,182,450.98   |
| \$ 3,313,153,348.07 | \$ 3,545,438,649.24 | \$ 3,784,407,641.34 | \$ 4,030,250,483.45 | \$ 4,283,162,656.25 | \$ 4,543,345,107.23 |

| AÑO 20              | AÑO 21              | AÑO 22              | AÑO 23              | AÑO 24              | AÑO 25              |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| \$ -                | \$ -                | \$ -                | \$ -                | \$ -                | \$ -                |
| -\$ 17,747,225.37   | -\$ 18,457,114.39   | -\$ 19,195,398.97   | -\$ 19,963,214.92   | -\$ 20,761,743.52   | -\$ 21,592,213.26   |
| \$ -                | \$ -                | \$ -                | \$ -                | \$ -                | \$ -                |
| \$ 243,533,814.64   | \$ 250,742,415.56   | \$ 258,164,391.06   | \$ 265,806,057.03   | \$ 273,673,916.32   | \$ 281,774,664.25   |
| \$ -                | \$ -                | \$ -                | \$ -                | \$ -                | \$ -                |
| \$ 225,786,589.27   | \$ 232,285,301.17   | \$ 238,968,992.09   | \$ 245,842,842.11   | \$ 252,912,172.80   | \$ 260,182,450.98   |
| \$ 3,163,153,348.07 | \$ 3,395,438,649.24 | \$ 3,634,407,641.34 | \$ 3,880,250,483.45 | \$ 4,133,162,656.25 | \$ 4,393,345,107.23 |