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## Section E - Financial

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### 1. Introduction

This section presents economic and financial analysis for implementing a liquid bulk terminal. The terminal will handle and store petroleum by-products in the region of Alamoá, in the Port of Santos-SP, Brazil. Under the federal government plan, this particular lease area is identified as **STS08**.

The objective of this section is to present a summary regarding the following information: evaluation methodology, basic assumptions, and the results of the economic-financial model for this project. At the end of the section, Annex E-1 presents extracts from the model.

### 2. Economic and Financial Evaluation Methodology

As per resolution No. 3,220-ANTAQ/14, the economic and financial analysis of enterprises within organized ports shall be based on revenues and expenditures common to its market and operation, with the purpose of verifying the economic-financial feasibility of the enterprise.

The methodology used to assess these projects is that of the discounted cash flow, considering the WACC (weighted average cost of capital) as the discount rate, calculated in order to reflect the risks inherent to the activities to be carried out.

The discounted cash flow method is based on the theory that the value of a business depends on the future benefits it can produce, discounted to a present value, by using an appropriate discount rate (WACC) for the enterprise.

Basically, the project uses a set of assumptions that produce positive and negative cash flow impacts. Hence, the cash flow equation is capable of incorporating both accounting and tax constraints. Finally, the sum of these projected cash flows, discounted by WACC, is the project's Net Present Value (NPV), and a positive NPV means an economic feasible business

It should be noted that the model in this study is presented in real terms rather than nominal terms. That is, inflation-adjusted effects are not considered in the model. In this way, all model input data are defined in the same monetary base date.

Another key variable in this methodology involves properly reflecting the inherent risk associated with uncertainties of running a business. In this study, the value of the project is adjusted by discounting future cash flows by risk adjusted rate of return known as weighted average cost of capital or WACC.

In this study, the relevant cash flow for valuing the project is the Free Cash Flow to Firm (FCFF), calculated as follows:

#### ***Operating Cash Flow (unleveraged)***

$$\begin{aligned} & \text{EBIT (Operating Profit)} \\ & + \text{Depreciation/Amortization} \\ & = \text{EBITDA (Operating Income before Depreciation/Amortization)} \\ & - \text{Taxes (IR, CSLL)} \\ & +/- \text{Change in Working Capital} \\ & - \text{Investments} \end{aligned}$$

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= *Cash Flow*

Hence, after estimating revenue and expenses and calculating yearly cash flows using the formula above, it is possible to calculate at the project's Net Present Value (NPV) by discounting cash flows back to the project's base year.

Finally, the last step in this methodology is to create a flow of payments that will make the project's NPV equal to zero, providing a fair return to the Port Authority for leasing out its area. Therefore, the main output variable from the model is the lease payment to the Port Authority, containing both a fixed and a variable component.

### 3. Model's Basic Assumptions

The following table present the main assumptions used in the project.

Assumptions	Description
Winning Bid Selection Criteria	Highest down payment, as per the Federal Government's Guidelines.
Contractual term	<b>25 years</b>
Average revenue per unit per type of product handled	R\$ 40,71 per ton of dark fuels; R\$ 45,24 per ton of clear fuels;  R\$ 49,04 per ton of bunker.
	See details in Section B - Market Study
Payments to Government Agencies	Calculated in such a way that the Project's Net Present Value is equal to zero.
(Lease Payment) Fixed / Variable	50% fixed / 50% variable, as per the Federal Government's guidelines
WACC	9.38% p.a., according to Joint Technical Note SEI No. 02/2018/STN/SEPRAC/SEFEL of the Ministry of Finance.
Demand forecasts	Developed as part of the analysis for the market study. See the projections in Section B - Market Study.
Elected Scenario	Trend (Base)
MME	Lower band calculated as (1 - 53.29%) of the expected volume in the trend scenario.

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Assumptions	Description																								
CAPEX	Capital Costs prepared as part of the engineering analysis. See Section C - Engineering and Annex C-2 for projections and assumptions regarding investments and asset depreciation.																								
Tax Incentive programs considered	REID.																								
Opex	Operating Costs - estimated as part of the operating analysis.  See Section D - Operational and Annex D-1 for projections and assumptions.																								
Study/Auction Expenses	Study: <b>R\$ 471.563,80</b> (06/2020), considered in cash flow. Auction: <b>R\$ 420.813,47</b> (06/2020), considered in cash flow.																								
Taxation method	Optimization of the tax method (Real Profit / Presumed Profit)																								
Working Capital Need	Considers the following current assets and liabilities and their respective receivable and payable timeframe:																								
	<table border="1"> <thead> <tr> <th>Line Item</th> <th>Term</th> <th>%</th> <th>APPLIED ON</th> </tr> </thead> <tbody> <tr> <td>Accounts Receivable</td> <td>15 Days</td> <td>4,1%</td> <td>Net Operating Revenue</td> </tr> <tr> <td>Taxes to be Recovered</td> <td>15 Days</td> <td>4,1%</td> <td>Net Operating Revenue</td> </tr> <tr> <td>Stocks</td> <td>15 Days</td> <td>4,1%</td> <td>Net Operating Revenue</td> </tr> <tr> <td>Accounts Payable</td> <td>15 Days</td> <td>4,1%</td> <td>Operating expenses/costs</td> </tr> <tr> <td>Taxes</td> <td>15 Days</td> <td>4,1%</td> <td>Operating expenses/costs</td> </tr> </tbody> </table>	Line Item	Term	%	APPLIED ON	Accounts Receivable	15 Days	4,1%	Net Operating Revenue	Taxes to be Recovered	15 Days	4,1%	Net Operating Revenue	Stocks	15 Days	4,1%	Net Operating Revenue	Accounts Payable	15 Days	4,1%	Operating expenses/costs	Taxes	15 Days	4,1%	Operating expenses/costs
Line Item	Term	%	APPLIED ON																						
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Accounts Payable	15 Days	4,1%	Operating expenses/costs																						
Taxes	15 Days	4,1%	Operating expenses/costs																						
Other key parameters																									
- Currency	Brazilian Real (R\$)																								
- Forecasted values	In real terms																								
- Base Date	06/2020																								

Table 1 - Basic assumptions for STS08.  
Source: EVTEA (2020).

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### 4. Key results

The following is a summary of the model's key results, including overall gross revenue, investments, fixed and variable compensation amounts, Internal Rate of Return (IRR) and Net Present Value (NPV).

Total Gross Revenue	R\$ 3.152.747 k
Project's Total Cash Flow	R\$ 541.342 k
Total Capex	R\$ 260.632 k
Total Operating Expenses	R\$ 561.663 k
Total Throughput (t)	69.739 k
Fixed monthly lease payments	R\$ 1.498,0 k
Variable lease payments (R\$/t)	R\$ 9,00
Unlevered Project Return	
IRR after tax	9,38%
Project Net Present Value	R\$ 0
Unleveraged Project Return (no lease payments)	
IRR after tax	20,90%
Project Net Present Value	R\$ 260.196 k

Table 2- STS08 main results.

Source: EVTEA (2020).

### 5. Annex E-1

This annex contains full extracts from the financial model:

- **Existing Assets:** Tab that lists all existing assets in the terminal.
- **New Assets:** Tab lists all new assets proposed for the terminal, i.e., investments in infrastructure and equipment.
- **Operations and Maintenance:** The terminal's fixed and variable costs assumptions.
- **Demand/Revenue:** Terminal's demand and expected revenue.
- **Capex:** All investments, in addition to depreciation and amortization.
- **Opex:** Costs and expenses over the term of the lease.
- **Taxes:** The tab "Taxes" lists the tax and working capital assumptions.
- **Financial Statements:** The various financial statements such as Income, Cash Flow and Balance Sheet.

## Section E - Financial

### Existing Asset

#### Existing Asset (STS08)

##### Summary of Costs

Item	Existing Asset		
	Custo Total (k R\$)	Eq (1=sim)	
1. Dredging and reclamation [fs.1]	-	-	
2. Marine Structures [fs.1]	-	-	
3. Terminal Development [fs.1]	458	-	
5. Major Equipment - Local [fs.1]	16.122	-	
4. Buildings [fs.1]	52.999	1	
Check	-		

##### Order-of Magnitude Cost Estimate

Item	Unit	Quantity	Unit Cost, R\$	Total, R\$	Local / Imported
<b>CAPITAL COSTS</b>					
Dredging and Reclamation					
Marine Structures		-	-	-	
Terminal Development		-	-	-	
Major Equipment		-	-	-	
Equipamentos da Autoridade Portuária na área arrendada	LS	1,00	14.656.150	<b>14.656.150</b>	Local
Bens indenizados dentro da área arrendada	LS	-	16.268.321	-	Local
Buildings		-	-	-	
Edificações da AP que serão incorporadas ao arrendamento	m²	753,00	1.508	<b>1.135.251</b>	Local
Engineering and Administration			5,0%	2.496.476	Local
Contingency			5,0%	2.496.476	Local
<b>TOTAL ESTIMATED CAPITAL COST</b>				<b>69.579.211</b>	
Taxes/Duties on Imported Equipment		0		0	
Taxes on Construction Costs		0	0,00%	0	
<b>TOTAL ESTIMATED CAPITAL COST WITH TAXES</b>				<b>69.579.211</b>	

Eng. / Admin.	Contingências		Total (k R\$)
5%	5%		
-	-		-
-	-		-
-	-		-
732.807	732.807		16.122
-	-		-
-	-		-
56.763	56.763		1.249
	Total		69.579
			-

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### New Assets

#### New Capex (STS08)

##### Summary of Costs

Item	New Capex	Gross Acq. Cost (k R\$)	Priv (1=sim)	Eq (1=sim)	Infra priv = 1; pub=2
3. Terminal Development [fs.1]	5.653	-	-	-	1
4. Buildings [fs.1]	103.825	-	-	-	1
5. Major Equipment - Local [fs.1]	23.538	-	1	-	3
7. Equipment renewal (50% of orig equip. cost)	26.000	-	1	-	3
10. Terminal Development (Pub.) [fs.1]	6.706	1	-	-	2
11. Buildings (Pub.) [fs.1]	1.448	1	-	-	2
17. Buildings [fs.2]	80.930	-	-	-	1
18. Major Equipment - Local [fs.2]	12.523	-	1	-	3
	260.632				

#### FASE 1

##### Order-of-Magnitude Cost Estimate

Item	Unit	Quantity	Unit Cost, R\$	Total, R\$	Local / Imported
<b>CAPITAL COSTS</b>					
Dredging and Reclamation					
Marine Structures					
Terminal Development					
Site Demolition and Preparation	m²	2.953,75	32	93.525	Local
Pavimentação Novo acesso - Gate Público Pier (SPA) (Pub.)	m²	2.041,00	130	266.017	Local
Pavimentação estacionamento SPA, GPORT (Pub.)	m²	400,00	130	52.135	Local
Subestação área SPA 862,5 KVA (Pub.)	Unid.	1,00	902.041	902.041	Local
Fencing & Security	m	1.983,00	86	169.695	Local
Sistema Combate Incêndio	Unid.	1,00	4.875,845	4.875,845	Local
Sistema de combate a incêndio (terminal + SPA) (Pub.)	Each	1,00	4.875,845	4.875,845	Local
Buildings					
Piperack - Elevação rede de dutos (Pub.)	m	30,00	8.687	260.606	Local
Pipe rack - Ligação manifold STS08 - faixa de servidão	m	790,00	8.687	6.862.638	Local
Fixed Roof Carbon Steel Tanks, Incl. Foundation	m²	22.500,00	1.411,17	31.751.247	Local
Fixed Roof Carbon Steel Tanks, without foundation	m²	45.000,00	1.239	55.772.557	Local
Edificação Guarita - Gate Público (Pub.)	m²	200,00	1.508	301.528	Local
Edificações área SPA - fiscalização (Pub.)	m²	500,00	1.508	753.819	Local
Major Equipment					
Lined Bulk Pipeline Corridor (Including Supports)	m	2.695,00	3.447	9.290.904	Local
Estação de carregamento de caminhão	Each	2,00	3.230.366	6.460.733	Local
Praça de Bombas	Unid.	2,00	1.051.470	2.102.941	Local
Estação de Descarga Caminhão	Unid.	2,00	1.771.824	3.543.647	Local
Engineering and Administration					
Contingency			5,0%	6.416.786	Local
TOTAL ESTIMATED CAPITAL COST	Base		Aliquota	141.169.293	
TOTAL ESTIMATED CAPITAL COST WITH TAXES	Base		Aliquota	141.169.293	

Eng. / Admin	Contingências	Total (k R\$)
5%	5%	
-	-	-
4.676	4.676	103
13.301	13.301	293
2.607	2.607	57
45.102	45.102	992
8.485	8.485	187
243.792	243.792	5.363
243.792	243.792	5.363
13.030	13.030	287
343.132	343.132	7.549
1.587.562	1.587.562	34.926
2.788.628	2.788.628	61.350
15.076	15.076	332
37.691	37.691	829
-	-	-
464.545	464.545	10.220
323.037	323.037	7.107
105.147	105.147	2.313
177.182	177.182	3.898
		141.169

#### FASE 2

##### Order-of-Magnitude Cost Estimate

Item	Unit	Quantity	Unit Cost, R\$	Total, R\$	Local / Imported
<b>CAPITAL COSTS</b>					
Dredging and Reclamation					
Marine Structures					
Terminal Development					
Buildings					
Fixed Roof Carbon Steel Tanks, Incl. Foundation	m²	15.453,00	1.411	21.806.756	Local
Fixed Roof Carbon Steel Tanks, without foundation	m²	41.767,00	1.239	51.765.608	Local
Major Equipment					
Lined Bulk Pipeline Corridor (Including Supports)	m	2.695,00	3.447	9.290.904	Local
Praça de Bombas	Unid.	2,00	1.051.470	2.102.941	Local
Engineering and Administration					
Contingency			5,0%	4.248.310	Local
TOTAL ESTIMATED CAPITAL COST	Base		Aliquota	93.462.831	
TOTAL ESTIMATED CAPITAL COST WITH TAXES	Base		Aliquota	93.462.831	

Engg / Admin	Conting.	Total (k R\$)
5%	5%	
-	-	-
1.090.338	1.090.338	23.987
2.588.280	2.588.280	56.942
-	-	-
464.545	464.545	10.220
105.147	105.147	2.313
		93.463
		-

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### Summary of Costs for Depreciation Calcs

Item	Gross Acq. Cost (k R\$)	Useful Life (years)	Year of Spend	Years to spread Spend	Type of Asset (1=REIDE; 2=REPORTO)	REPORTO Expenditure: 0=Domestic 1=Imported
1. Dredging and reclamation [fs.1]	-	25	1	2	1	0
2. Marine Structures [fs.1]	-	25	1	2	1	0
3. Terminal Development [fs.1]	5.653	25	1	2	1	0
4. Buildings [fs.1]	103.825	25	1	2	1	0
5. Major Equipment - Local [fs.1]	23.538	10	1	2	2	0
6. Major Equipment - Imported [fs.1]	-	10	1	2	2	1
7. Equipment renewal (50% of orig equip. cost)	26.000	10	12	2	2	1
8. Dredging and reclamation (Pub.) [fs.1]	-	25	3	3	1	0
9. Marine Structures (Pub.) [fs.1]	-	25	3	3	1	0
10. Terminal Development (Pub.) [fs.1]	6.706	25	3	3	1	0
11. Buildings (Pub.) [fs.1]	1.448	25	3	3	1	0
12. Major Equipment - Local (Pub.) [fs.1]	-	10	3	3	0	0
13. Major Equipment - Imported (Pub.) [fs.1]	-	10	3	3	0	1
14. Dredging and reclamation [fs.2]	-	25	3	3	1	0
15. Marine Structures [fs.2]	-	25	3	3	1	0
16. Terminal Development [fs.2]	-	25	3	3	1	0
17. Buildings [fs.2]	80.930	25	3	3	1	0
18. Major Equipment - Local [fs.2]	12.533	10	3	3	2	0
19. Major Equipment - Imported [fs.2]	-	10	3	3	2	1
20. Equipment renewal (0% of orig equip. cost) [fs.2]	-	10	26	3	2	1
21. Dredging and reclamation (Pub.) [fs.2]	-	25	3	3	1	0
22. Marine Structures (Pub.) [fs.2]	-	25	3	3	1	0
23. Terminal Development (Pub.) [fs.2]	-	25	3	3	1	0
24. Buildings (Pub.) [fs.2]	-	25	3	3	1	0
25. Major Equipment - Local (Pub.) [fs.2]	-	10	3	3	0	0
26. Major Equipment - Imported (Pub.) [fs.2]	-	10	3	3	0	1

Notes

## Section E - Financial

### Operations and Maintenance

#### Opex Summary (STS08)

Base Throughput	3.685.455 Tons				
Staff Salaries	Staff	Avg Salary (R\$/month)	Social Costs	Total Cost (R\$/yr)	Notes
Administrative					
Director General	1	48.918	103,25%	1.193.105	
Senior Manager	6	18.286	103,25%	2.675.918	
Mid-level Manager	10	12.190	103,25%	2.973.241	
Other admin support (lv 1)	15	3.051	103,25%	1.116.121	
Other admin support (lv 2)	10	1.886	103,25%	459.898	
-	-	-	103,25%	-	
Environmental Port Security	-	-	103,25%	-	
Supervisors	2	4.329	103,25%	211.169	
Environmental Technician	2	3.111	103,25%	151.753	
-	-	-	103,25%	-	
Maintenance					
Supervisors	7	4.329	103,25%	739.090	
Maintenance Technicians	29	1.853	103,25%	1.310.384	
Operations					
Encarregado Operacional	12	4.329	103,25%	1.267.012	
Ship Transfer Crew	29	1.630	103,25%	1.152.580	
Storage Facilities	29	1.630	103,25%	1.152.580	
Receiving and Delivery	29	1.630	103,25%	1.152.580	
Total	181			15.555.428	
Sub-total - Admin staff				8.781.203	
Sub-total - Maintenance / Operations Staff				6.774.226	

Maintenance	Base de cálculo	%
Equipment - maintenance and spares	52.193	1,31%
Infra - civil/structural maintenance	243.865	0,61%

Electricity usage	Fonte: CPFL					
Unit cost	0,49867	R\$/kWh	Persons	Hours/day	Days/Year	Consumption (kW/person)
Staff						Cost (R\$/year)
Admin	46		12	252	2,625	182.088
Maintenance	36		16	252	1,313	95.003
Operations	99		16	365	0,063	18.019
Total - Staff	181					296.000 rounded to nearest 000

#### Notes on electricity usage

- Admin 100w light; 1500W AC; 500W for computers and misc; 25% common area
- Maintenance 100w light; 1500W AC; 500W computers & misc; 25% common area; 50% reduction factor for mainten/operations staff
- Operations 100w light; no AC; 25% common area; 50% reduction factor for mainten/operations staff

#### Lighting

Watt = lux \* sq-m / luminous efficiency  
Luminous efficiency (lm/w) varies by type of lighting source  
Fluorescent lamp Range is 45 - 75 lm/w  
Sodium vapor lamp Range is 85 - 150 lm/w

Area type	Size (sq m)	Luminous Effic. (lm/w)	Light (lux)	Hour/day	Days/Year	Consumption (kW)	Cost (R\$/year)	Notes
Covered Warehouse	3.783	50,00	200	10	365	15,13	27.542	-
Open (yard / tank area)	148.541	100,00	50	10	365	74,27	135.183	-
Open (berth)	-	100,00	50	10	365	-	-	-
Total (lighting)					163.000 rounded to nearest 000			

#### Notes

Open area lighting: Avg of 50 lux used; guidelines suggest: parking areas: 20 lux; gates: 75 lux; fences: 10 lux

#### Fuel

Diesel Unit Cost - R\$/litro

#### Water

Office usage	100 litros/pessoa/dia
Tarifa	33,4 R\$/m3
1 m3=	1.000 litros
Cost	3,34 R\$/emp/dia

#### Misc G&A Costs

Vehicles	3 vehicles at	5.176 R\$ por mês
Security	1 posts	725.667 R\$ por hora
Cleaning service	1 service/week	246.882 R\$ por serviço
Other misc G&A (office supplies, IT, food)	10% staff	217.400 R\$/mês/emp

#### Payment to Port Authority

Applicable to 0,30 R\$/m² Fonte: CODESP, Tarifas Portuárias, Tabela II

2.019.888 m²/ano

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Summary of OpEx Estimate

Cost Category	Expense Type	Unit Cost	Units	Number of Units	Cost (R\$)
Labor					
Administrative	Fix	8.781.203 R\$		1	8.782.000
Operations / Maintenance / Environ.	Fix	6.774.226 R\$		1	6.775.000
Custos Operacionais	Var	- R\$/Tons		1.216.364	-
Utilities					
Electricity - office	Fix	296.000 R\$/ano		1	296.000
Electricity - lighting	Fix	163.000 R\$/ano		1	163.000
Electricity - equipment	Var	0,52 R\$/ton		3.685.455	1.916.500
Water	Fix	3,34 R\$/dia/emp		181	221.000
Communications	Fix	14.327 R\$/mês		12	172.000
Fuel & lubricants	Var	- R\$/TON		3.685.455	-
Maintenance					
Equipment - maintenance and spares	Fix	683.148 R\$/ano		1	684.000
Infra - civil/structural maintenance	Fix	1.486.613 R\$/ano		1	1.487.000
General and Admin					
Cleaning	Fix	246.882 R\$/ano		1	247.000
Accounting, legal and consultants	Fix	144.000 R\$/ano		1	144.000
Insurance	Fix	870.000 R\$/ano		1	870.000
Security	Fix	725.667 R\$/ano		1	726.000
Vehicles, fuel	Fix	15.527 R\$/mês		12	187.000
Other misc G&A (office supplies, IT, food)	Fix	217.400 R\$/ano/emp		1	218.000
Fees and other contributions	Fix				-
IPTU	Fix	1.397.800 R\$/ano		1	1.398.000
Contribution to Syndicates	Fix	- R\$/mês		12	-
Payment to Port Authority	Fix	0,30 R\$/m²		2.019.888	606.000
Sub-total					24.892.500
Contingency			5%		1.214.325
Total (R\$/year)					26.106.825

Note: All costs figures are rounded up to the nearest 000.

Costs at Different Throughput Levels		Movimentação			
Cost Category	Expense Type	1.842.727	2.764.091	3.685.455	4.606.818
Labor					
Administrative	Fix	5.269.200	7.025.600	8.782.000	9.660.200
Operations / Maintenance / Environ.	Fix	4.065.000	5.420.000	6.775.000	7.452.500
Custos Operacionais	Var	-	-	-	-
Utilities					
Electricity - office	Fix	177.600	236.800	296.000	325.600
Electricity - lighting	Fix	163.000	163.000	163.000	163.000
Electricity - equipment	Var	958.218	1.437.327	1.916.437	2.395.545
Water	Fix	132.600	176.800	221.000	243.100
Communications	Fix	103.200	137.600	172.000	189.200
Fuel & lubricants	Var	-	-	-	-
Maintenance					
Equipment - maintenance and spares	Fix	547.200	615.600	684.000	684.000
Infra - civil/structural maintenance	Fix	1.487.000	1.487.000	1.487.000	1.487.000
General and Admin					
Cleaning	Fix	172.900	222.300	247.000	247.000
Accounting, legal and consultants	Fix	100.800	129.600	144.000	144.000
Insurance	Fix	870.000	870.000	870.000	870.000
Security	Fix	726.000	726.000	726.000	726.000
Vehicles, fuel	Fix	130.900	168.300	187.000	187.000
Other misc G&A (office supplies, IT, food)	Fix	130.800	174.400	218.000	239.800
Fees and other contributions	Fix	-	-	-	-
IPTU	Fix	1.398.000	1.398.000	1.398.000	1.398.000
Contribution to Syndicates	Fix	-	-	-	-
Payment to Port Authority	Fix	606.000	606.000	606.000	606.000
Sub-total		17.038.418	20.994.327	24.892.437	27.017.945
Contingency		5%	5%	5%	5%
Total (R\$/year)		17.860.039	22.013.744	26.106.758	28.338.543
Unit Cost		9,69	7,96	7,08	6,15

Fixed Cost Categories	PIS/COFINS Credit (1=yes, 0=no)	Fixed Cost (R\$ k)			
FO1 Labor (Admin, O&M & Environ.)	0	9.801	13.068	16.335	17.968
FO2 Utilities - Electricity, Water, Comm.	1	605	750	895	967
FO3 Maintenance - Equip / Infra	0	2.136	2.208	2.280	2.280
FO4 General and Admin	0	2.238	2.405	2.512	2.534
FO5 Fees and other contributions	0	1.468	1.468	1.468	1.468
Variable Cost Categories	PIS/COFINS Credit (1=yes, 0=no)	Unit Cost	Unit Cost	Unit Cost	Unit Cost
VO1 Labor - OGMO	0	-	-	-	-
VO2 Utilities - Electricity, water, fuel, lubricants	1	0,55	0,55	0,55	0,55
VO3 Blank	0	-	-	-	-

Summary of Volume Groups for OpEx estimates		
Volume (k t)	Group	
0	4	
1861,15427	5	
2791,73191	6	
3722,30955	7	
4652,88618	7	

## Section E - Financial

### Summary of Insurance Costs and Guarantees

Operation	870,0 k R\$/ano
Implementaion (Execution Guarantee)	400,0 k R\$/ano

### INSURANCE AND GUARANTEES

Total Capex / Value of Existing Assets	296.058 k R\$
Capex/Value of Existing Assets	243.865 k R\$
Equipment/Value of Existing Assets	52.193 k R\$
Contract Value	3.152.747 k R\$
OPEX - LABOR	15.557 k R\$
Capex/Value of Existing Public Assets	102.537 k R\$

### BEFORE THE OPERATION

#### Insurance - Engineering Risk -civil works in progress, installation and assembly

Insured Amount - Construction Capex	100%
Percentage	0,02%

Periodicity	annually during construction
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#### General and Cross Liability Insurance of the works

Insured Amount - Construction Capex	30%
Percentage	0,03%

Periodicity	annually during construction
-------------	------------------------------

### DURING THE OPERATION

#### Specified risks/Multi-Risks insurance

Insured Amount - Total Capex	100%
Percentage	0,14%
Cost	414,48 k R\$
Periodicity	annually during the operation period

#### Liability Insurance for contract's activities

Insured Amount - Contract Value	3,5%
Percentage	0,053%
Cost	58,48 k R\$
Periodicity	annually during the operation period

### GUARANTEES

#### Contract performance guarantee (during concession period)

Insured Amount - Contract Value	2,5%
Percentage	0,50%
Cost	394,09 k R\$
Periodicity	annually during the concession period

## Section E - Financial

Operating Expenditures Forecast		Ano 1	Ano 2	Ano 3	Ano 4	Ano 5	Ano 6	Ano 7	Ano 8	Ano 9	Ano 10	Ano 11	Ano 12	Ano 13	Ano 14	Ano 15	Ano 16	Ano 17	Ano 18	Ano 19	Ano 20	Ano 21	Ano 22	Ano 23	Ano 24	Ano 25
Input to the Financial Sheet		2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Fixed Operating Expenses + Environmental Costs		0	0	0	20.097	20.199	20.160	20.015	20.049	23.752	23.719	23.597	23.916	23.941	24.015	24.137	23.971	23.937	24.083	23.980	24.060	24.049	25.700	25.666	25.855	25.754
Variable Operating Expenses		0	0	0	1.644	1.669	2.045	2.078	2.111	2.146	2.180	2.217	2.253	2.291	2.330	2.368	2.409	2.450	2.492	2.537	2.581	2.626	2.673	2.721	2.769	2.819
Payments to Govt Agencies + Studies + Auction		18.868	17.976	17.976	35.095	35.491	41.692	42.241	42.790	43.357	43.924	44.527	45.121	45.751	46.391	47.030	47.705	48.380	49.073	49.802	50.531	51.278	52.043	52.835	53.636	54.464
<b>Opex Forecasts (ST08)</b>		<b>Forecasts in kR\$. All values are in Real</b>																								
		Ano 1	Ano 2	Ano 3	Ano 4	Ano 5	Ano 6	Ano 7	Ano 8	Ano 9	Ano 10	Ano 11	Ano 12	Ano 13	Ano 14	Ano 15	Ano 16	Ano 17	Ano 18	Ano 19	Ano 20	Ano 21	Ano 22	Ano 23	Ano 24	Ano 25
		2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Operating year (1=yes, 0=no)		0	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Cargo Volume (k Tons)		-	-	-	1.902	1.946	2.635	2.696	2.757	2.820	2.883	2.950	3.016	3.086	3.157	3.228	3.303	3.378	3.455	3.536	3.617	3.700	3.785	3.873	3.962	4.054
Cost Group (for fixed costs - step function)		4	4	4	5	5	5	5	6	6	6	6	6	6	6	6	6	6	6	6	6	7	7	7	7	7
Govt Agencies		<b>Govt Agencies</b>																								
Fixed Annual Payments		17.976	17.976	17.976	17.976	17.976	17.976	17.976	17.976	17.976	17.976	17.976	17.976	17.976	17.976	17.976	17.976	17.976	17.976	17.976	17.976	17.976	17.976	17.976	17.976	
Pagamento dos Leilões + Estudos		892	0	0	17.119	17.515	23.717	24.266	24.815	25.382	25.949	26.552	27.146	27.776	28.415	29.054	29.729	30.404	31.097	31.826	32.555	33.302	34.067	34.859	35.660	36.489
Total Payments to Govt Agencies		18.868	17.976	17.976	35.095	35.491	41.692	42.241	42.790	43.357	43.924	44.527	45.121	45.751	46.391	47.030	47.705	48.380	49.073	49.802	50.531	51.278	52.043	52.835	53.636	54.464
FO1 Labor (Admin, O&M / Environ.)	0	0	0	0	13.068	13.068	13.068	13.068	13.068	16.335	16.335	16.335	16.335	16.335	16.335	16.335	16.335	16.335	16.335	16.335	16.335	16.335	17.968	17.968	17.968	
FO2 Utilities - Electricity, Water, Comm.	1	0	0	0	750	750	750	750	750	895	895	895	895	895	895	895	895	895	895	895	895	895	895	967	967	967
FO3 Maintenance - Equip / Infra	0	0	0	0	1.761	1.955	1.955	1.955	1.955	2.019	2.019	2.189	2.359	2.359	2.359	2.359	2.359	2.359	2.359	2.359	2.359	2.359	2.359	2.359	2.359	2.359
FO4 General and Admin	0	0	0	0	2.405	2.405	2.405	2.405	2.405	2.512	2.512	2.515	2.512	2.512	2.512	2.512	2.512	2.512	2.512	2.512	2.512	2.512	2.534	2.534	2.534	
FO5 Fees (IPU, Syndicates)	0	0	0	0	1.468	1.468	1.468	1.468	1.468	1.468	1.468	1.468	1.468	1.468	1.468	1.468	1.468	1.468	1.468	1.468	1.468	1.468	1.468	1.468	1.468	
FO6 Blank	0																									
VO1 Custos Operacionais	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
VO2 Utilities - Electricity, water, fuel, lubricants	1	0	0	0	1.038	1.063	1.439	1.472	1.505	1.540	1.574	1.611	1.647	1.685	1.724	1.762	1.803	1.844	1.886	1.931	1.975	2.020	2.067	2.115	2.163	2.213
VO3 Payment to Port Authority	0	0	0	0	606	606	606	606	606	606	606	606	606	606	606	606	606	606	606	606	606	606	606	606	606	
VO4 Blank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Fixed Operating Expenses		0	0	0	0	750	750	750	750	750	895	895	895	895	895	895	895	895	895	895	895	967	967	967	967	
Variable Operating Expenses		0	0	0	1.038	1.063	1.439	1.472	1.505	1.540	1.574	1.611	1.647	1.685	1.724	1.762	1.803	1.844	1.886	1.931	1.975	2.020	2.067	2.115	2.163	
D&A	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Tax	9.25%	9.25%	9.25%	9.25%	9.25%	9.25%	9.25%	9.25%	9.25%	9.25%	9.25%	9.25%	9.25%	9.25%	9.25%	9.25%	9.25%	9.25%	9.25%	9.25%	9.25%	9.25%	9.25%	9.25%	9.25%	
<b>Total Opex Generating PIS/COFINS Tax Credit</b>	0	0	0	165	168	202	206	209	225	228	232	235	239	242	246	250	253	257	261	265	270	281	285	290	294	
Guarantee, Insurance and Tax expense during construction	1.392	1.392	1.392	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Env Costs during Construction (k R\$)	949	432	393	227	227	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Env Costs during Operations (k R\$)	-	-	-	646	554	515	369	403	524	492	369	515	369	447	569	403	369	515	413	492	481	403	369	558	458	
D&A	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
D&A - Investimentos sem REIDI/REPORTO	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>Total Opex Generating PIS/COFINS Tax Credit</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

## Section E - Financial

### Demand/Revenue

#### Revenue Forecasts (STS08)

*Forecasts in kR\$. All values are in Real*

**Key Assumptions:**

Measurement Units

K Tons

Demand Scenario

Base

	Ano 1 2021	Ano 2 2022	Ano 3 2023	Ano 4 2024	Ano 5 2025	Ano 6 2026	Ano 7 2027	Ano 8 2028	Ano 9 2029	Ano 10 2030	Ano 11 2031	Ano 12 2032	Ano 13 2033	Ano 14 2034	Ano 15 2035	Ano 16 2036	Ano 17 2037	Ano 18 2038	Ano 19 2039	Ano 20 2040	Ano 21 2041	Ano 22 2042	Ano 23 2043	Ano 24 2044	Ano 25 2045	
Operating year	0	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Demand Forecasts (K Tons)																										
Product																										
1 Dark Fuels	R\$ 40,71	-	-	-	502,0	516,0	701,0	720,0	739,0	758,0	778,0	799,0	820,0	842,0	864,0	887,0	911,0	935,0	959,0	985,0	1.011,0	1.038,0	1.065,0	1.093,0	1.122,0	1.152,0
2 Clear Fuels	R\$ 45,24	-	-	-	817,0	831,0	1.120,0	1.140,0	1.160,0	1.181,0	1.201,0	1.223,0	1.244,0	1.266,0	1.289,0	1.311,0	1.335,0	1.358,0	1.382,0	1.407,0	1.432,0	1.457,0	1.483,0	1.510,0	1.537,0	1.564,0
3 Bunker	R\$ 49,04	-	-	-	583,0	599,0	814,0	836,0	858,0	881,0	904,0	928,0	952,0	978,0	1.004,0	1.030,0	1.057,0	1.085,0	1.114,0	1.144,0	1.174,0	1.205,0	1.237,0	1.270,0	1.303,0	1.338,0
4 -	R\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
5 -	R\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
6 -	R\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Demand (K Tons)	-	-	-	1.902,0	1.946,0	2.635,0	2.696,0	2.757,0	2.820,0	2.883,0	2.950,0	3.016,0	3.086,0	3.157,0	3.228,0	3.303,0	3.378,0	3.455,0	3.536,0	3.617,0	3.700,0	3.785,0	3.873,0	3.962,0	4.054,0	
Revenue Forecasts																										
Total Revenue (k R\$)	-	-	-	85.988	87.976	119.125	121.882	124.639	127.491	130.338	133.365	136.347	139.513	142.724	145.931	149.317	152.708	156.193	159.854	163.514	167.265	171.110	175.089	179.110	183.269	

## Section E - Financial

### Capex

Total (k R\$)	Ano 1 2021	Ano 2 2022	Ano 3 2023	Ano 4 2024	Ano 5 2025	Ano 6 2026	Ano 7 2027	Ano 8 2028	Ano 9 2029	Ano 10 2030	Ano 11 2031	Ano 12 2032	Ano 13 2033	Ano 14 2034	Ano 15 2035	Ano 16 2036	Ano 17 2037	Ano 18 2038	Ano 19 2039	Ano 20 2040	Ano 21 2041	Ano 22 2042	Ano 23 2043	Ano 24 2044	Ano 25 2045	
<b>New Capex</b>																										
NC3 3. Terminal Development [fs.1]	5.130	1	2.565	2.565	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
NC4 4. Buildings [fs.1]	94.221	1	47.111	47.111	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
NC5 5. Major Equipment - Local [fs.1]	21.361	3	10.680	10.680	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
NC7 7. Equipment renewal (50% of orig equip. cos)	26.000	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
NC12 12. Major Equipment - Local (Pub.) [fs.1]	0	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
NC13 13. Major Equipment - Imported (Pub.) [fs.1]	0	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
NC14 14. Dredging and reclamation [fs.2]	0	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
NC15 15. Terminal Development [fs.2]	0	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
NC16 16. Terminal Development [fs.2]	0	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
NC17 17. Buildings [fs.2]	73.444	1	-	-	24.481	24.481	24.481	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
NC18 18. Major Equipment - Local [fs.2]	11.374	3	-	-	3.791	3.791	3.791	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
NC19 19. Major Equipment - Imported [fs.2]	0	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
NC20 20. Equipment renewal (10% of orig equip. cos)	0	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
NC21 21. Dredging and reclamation (Pub.) [fs.2]	0	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total privado	231.530	14	60.356	60.356	28.273	28.273	28.273	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total público	7.399	11	-	-	2.466	2.466	2.466	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total</b>	<b>238.929</b>		<b>60.356</b>	<b>60.356</b>	<b>30.739</b>	<b>30.739</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Depreciation of New Capex</b>																										
NC2 2. Marine Structures [fs.1]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NC3 3. Terminal Development [fs.1]	-	-	-	-	233	233	233	233	233	233	233	233	233	233	233	233	233	233	233	233	233	233	233	233	233	233
NC4 4. Buildings [fs.1]	-	-	-	-	4.283	4.283	4.283	4.283	4.283	4.283	4.283	4.283	4.283	4.283	4.283	4.283	4.283	4.283	4.283	4.283	4.283	4.283	4.283	4.283	4.283	4.283
NC5 5. Major Equipment - Local [fs.1]	-	-	-	-	2.136	2.136	2.136	2.136	2.136	2.136	2.136	2.136	2.136	2.136	2.136	2.136	2.136	2.136	2.136	2.136	2.136	2.136	2.136	2.136	2.136	2.136
<b>Total</b>	<b>-</b>	<b>-</b>	<b>6.652</b>	<b>6.652</b>	<b>11.462</b>	<b>11.462</b>	<b>11.462</b>	<b>11.462</b>	<b>11.462</b>	<b>11.462</b>	<b>11.462</b>	<b>11.462</b>	<b>11.462</b>	<b>11.462</b>	<b>11.462</b>	<b>11.462</b>	<b>11.462</b>	<b>11.462</b>	<b>11.462</b>	<b>11.462</b>	<b>11.462</b>	<b>11.462</b>	<b>11.462</b>	<b>11.462</b>	<b>11.462</b>	
<b>Amortizable Items</b>																										
Upfront concession fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Guar., Insur. & Tax (construction pd.)	-	-	-	-	190	190	190	190	190	190	190	190	190	190	190	190	190	190	190	190	190	190	190	190	190	190
Frn Costs during Construction (k R\$)	-	-	-	-	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
<b>Total</b>	<b>-</b>	<b>-</b>	<b>291</b>	<b>291</b>	<b>291</b>	<b>291</b>	<b>291</b>	<b>291</b>	<b>291</b>	<b>291</b>	<b>291</b>	<b>291</b>	<b>291</b>	<b>291</b>	<b>291</b>	<b>291</b>	<b>291</b>	<b>291</b>								
<b>Total</b>	<b>231.530</b>		<b>6.652</b>	<b>6.652</b>	<b>11.462</b>	<b>11.462</b>	<b>11.462</b>	<b>11.462</b>	<b>11.462</b>	<b>11.462</b>	<b>11.462</b>	<b>11.462</b>	<b>11.462</b>	<b>11.462</b>	<b>11.462</b>	<b>11.462</b>	<b>11.462</b>	<b>11.462</b>	<b>11.462</b>	<b>11.462</b>	<b>11.462</b>	<b>11.462</b>	<b>11.462</b>	<b>11.462</b>	<b>11.462</b>	
<b>Total Depreciation</b>	<b>6.403</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>291</b>	<b>291</b>	<b>291</b>	<b>291</b>	<b>291</b>	<b>291</b>	<b>291</b>	<b>291</b>	<b>291</b>	<b>291</b>	<b>291</b>	<b>291</b>	<b>291</b>	<b>291</b>	<b>291</b>	<b>291</b>	<b>291</b>	<b>291</b>	<b>291</b>	<b>291</b>	<b>291</b>
<b>Total Amortization</b>	<b>7.399</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>370</b>	<b>370</b>	<b>370</b>	<b>370</b>	<b>370</b>	<b>370</b>	<b>370</b>	<b>370</b>	<b>370</b>	<b>370</b>	<b>370</b>	<b>370</b>	<b>370</b>	<b>370</b>	<b>370</b>	<b>370</b>	<b>370</b>	<b>370</b>	<b>370</b>
<b>Depreciation of Public CAPEX</b>																										

Asset Description	Custo (k BRL)	Depre.	Vida útil	Uso de depre. [1>No]	Ano 1	Valor Bruto	Depre. Anual	Início da Depreciação	Anos de Depreciação	Gasto durante (anos)	Benefício Fiscal (REIDI ou REPORTO)	REIDI Taxa Benefício (PIS/COFINS)	REPORTO Total Taxa Benefício (PIS/COFINS)	REPORTO Taxa Benefício (IPI/COFINS)	II ou IPI Benefício	Investimentos: Doméstico 1.Importado	II taxa benefício)*	IPI taxa benefício
NC1 1. Dredging and reclamation [fs.1]	0	S/L	25	0	Ano 1	0	0	Ano 4	22	-	Ano 2	0	1	0	0	0	0	0
NC2 2. Marine Structures [fs.1]	0	S/L	25	0	Ano 1	0	0	Ano 4	22	-	Ano 2	0	1	0	0	0	0	0
NC3 3. Terminal Development [fs.1]	5.130	S/L	25	0	Ano 1	5.653	233	Ano 4	22	(0)	Ano 2	523	1	523	0	0	0	0
NC4 4. Buildings [fs.1]	94.221	S/L	25	0	Ano 1	103.825	4.283	Ano 4	22	(0)	Ano 2	6.604	1	6.604	0	0	0	0
NC5 5. Major Equipment - Local [fs.1]	21.361	S/L	10	0	Ano 1	23.538	2.136	Ano 4	10	(0)	Ano 2	2.177	1	2.177	0	0	0	0
NC7 7. Equipment renewal (50% of orig equip. cos)	26.000	S/L	10	0	Ano 12	26.800	2.600	Ano 14	10	-	Ano 2	0	1	0	0	0	0	0
NC21 21. Dredging and reclamation (Pub.) [fs.2]	0	S/L	25	1	Ano 3	0	0	Year 6	20	-	Ano 3	0	1	0	0	0	0	0
NC22 22. Marine Structures (Pub.) [fs.2]	0	S/L	25	1	Ano 3	0	0	Year 6	20	-	Ano 3	0	1	0	0	0	0	0
<b>Total</b>	<b>238.929</b>				<b>260.632</b>	<b>14.432</b>				<b>21.703</b>	<b>21.703</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

## Section E - Financial

### Opex

#### Opex Forecasts (STS08)

Forecasts in kR\$. All values are in Real

	Forecast O&M Expenses																									
	Ano 1 2021	Ano 2 2022	Ano 3 2023	Ano 4 2024	Ano 5 2025	Ano 6 2026	Ano 7 2027	Ano 8 2028	Ano 9 2029	Ano 10 2030	Ano 11 2031	Ano 12 2032	Ano 13 2033	Ano 14 2034	Ano 15 2035	Ano 16 2036	Ano 17 2037	Ano 18 2038	Ano 19 2039	Ano 20 2040	Ano 21 2041	Ano 22 2042	Ano 23 2043	Ano 24 2044	Ano 25 2045	
Operating year (1=yes, 0=no)	0	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Cargo Volume (k K Tons)	-	-	-	1.902	1.946	2.635	2.696	2.757	2.820	2.883	2.950	3.016	3.086	3.157	3.228	3.303	3.378	3.455	3.536	3.617	3.700	3.785	3.873	3.962	4.054	
Cost Group (for fixed costs - step function)	4	4	4	5	5	5	5	5	6	6	6	6	6	6	6	6	6	6	6	6	6	7	7	7	7	7
Payments to Govt Agencies																										
Fixed Annual Payments	17.976	17.976	17.976	17.976	17.976	17.976	17.976	17.976	17.976	17.976	17.976	17.976	17.976	17.976	17.976	17.976	17.976	17.976	17.976	17.976	17.976	17.976	17.976	17.976		
Pagamento dos Leilões + Estudos	892	0	0	17.119	17.515	23.717	24.266	24.815	25.382	25.949	26.552	27.146	27.776	28.415	29.054	29.729	30.404	31.097	31.826	32.555	33.302	34.067	34.859	35.660	36.489	
Total Payments to Govt Agencies	18.868	17.976	17.976	35.095	35.491	41.692	42.241	42.790	43.357	43.924	44.527	45.121	45.751	46.391	47.030	47.705	48.380	49.073	49.802	50.531	51.278	52.043	52.835	53.636	54.464	
FO1 Labor (Admin, OEM / Environ.)	0	0	0	13.068	13.068	13.068	13.068	13.068	13.068	13.068	13.068	13.068	13.068	13.068	13.068	13.068	13.068	13.068	13.068	13.068	13.068	13.068	13.068	13.068	13.068	
FO2 Utilities - Electricity, Water, Comm.	1	0	0	0	750	750	750	750	750	750	750	750	750	750	750	750	750	750	750	750	750	750	750	750	750	750
FO3 Maintenance - Equip / Infra	0	0	0	0	1.761	1.955	1.955	1.955	1.955	2.019	2.019	2.019	2.019	2.019	2.019	2.019	2.019	2.019	2.019	2.019	2.019	2.019	2.019	2.019	2.019	2.019
FO4 General and Admin	0	0	0	0	2.405	2.405	2.405	2.405	2.405	2.512	2.512	2.512	2.512	2.512	2.512	2.512	2.512	2.512	2.512	2.512	2.512	2.512	2.512	2.512	2.512	2.512
FO5 Fees (IPU, Syndicates)	0	0	0	0	1.468	1.468	1.468	1.468	1.468	1.468	1.468	1.468	1.468	1.468	1.468	1.468	1.468	1.468	1.468	1.468	1.468	1.468	1.468	1.468	1.468	1.468
FO6 Blank	0																									
VO1 Custos Operacionais	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
VO2 Utilities - Electricity, water, fuel, lubricants	1	0	0	0	1.038	1.063	1.439	1.472	1.505	1.540	1.574	1.611	1.647	1.685	1.724	1.762	1.803	1.844	1.886	1.931	1.975	2.020	2.067	2.115	2.163	2.213
VO3 Payment to Port Authority	0	0	0	0	606	606	606	606	606	606	606	606	606	606	606	606	606	606	606	606	606	606	606	606	606	606
VO4 Blank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fixed Operating Expenses	0	0	0	0	750	750	750	750	750	895	895	895	895	895	895	895	895	895	895	895	895	895	895	895	895	895
Variable Operating Expenses	0	0	0	0	1.038	1.063	1.439	1.472	1.505	1.540	1.574	1.611	1.647	1.685	1.724	1.762	1.803	1.844	1.886	1.931	1.975	2.020	2.067	2.115	2.163	2.213
D&A	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Taxo	9,25%	9,25%	9,25%	9,25%	9,25%	9,25%	9,25%	9,25%	9,25%	9,25%	9,25%	9,25%	9,25%	9,25%	9,25%	9,25%	9,25%	9,25%	9,25%	9,25%	9,25%	9,25%	9,25%	9,25%	9,25%	9,25%
<b>Total Opex Generating PIS/COFINS Tax Credit</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>165</b>	<b>168</b>	<b>202</b>	<b>206</b>	<b>209</b>	<b>225</b>	<b>228</b>	<b>232</b>	<b>235</b>	<b>239</b>	<b>242</b>	<b>246</b>	<b>250</b>	<b>253</b>	<b>257</b>	<b>261</b>	<b>265</b>	<b>270</b>	<b>281</b>	<b>285</b>	<b>290</b>	<b>294</b>	
Guarantee, Insurance and Tax expense during construction	1.392	1.392	1.392	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Env Costs during Construction (k R\$)	949	432	393	227	227	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Env Costs during Operations (k R\$)	-	-	-	646	554	515	369	403	524	492	369	515	369	447	569	403	369	515	413	492	481	403	369	558	458	
D&A	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
D&A - Investimentos sem REIDI/REPORTO	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Opex Generating PIS/COFINS Tax Credit</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	

## Section E - Financial

### Taxes

#### Tax and Other Assumptions (STS08)

##### Key Assumptions:

Tax rates	<u>Lucro Real</u>	<u>Lucro presumido</u>
PIS (on revenues)	1,65%	0,65%
COFINS (on revenues)	7,60%	3,00%
ISS (municipal tax; on revenues)	5,00%	
CSLL (federal tax; on income)	9,00%	
IR (federal tax; on income)	25,00% <u>(In R\$ '000s)</u>	
<i>Tax on income below R\$240k</i>	<i>15,00%</i>	<i>240</i>

##### Estimated Profit Method (Lucro Presumido)

Qualification Criteria:	<u>(In R\$ '000s)</u>
2013 Gross Revenues >	48.000
2014 on Gross Revenues >	78.000
Contains Yrs Qualified (Y/N)?	Y

##### Toggle:

Opt for Est. Profit Method? (1=yes,0=no)	1
--	---

##### Fiscal Incentive Toggle:

Opt for Revenue PIS / COFINS tax incentive from Opex?	
Use (1=yes; 0=no)	1
REIDI Benefit	
Use (1=yes; 0=no)	1
	5
REPORTO incentive	
Use (1=yes; 0=no)	0
	<u>First Year Lease</u>
	5
IPI tax	0%
II tax	0%

##### Loss Carry forward

Max to be applied to Loss per year	30%
Dividend Toggle (1=yes, 0=no)	1
% of Net Income Paid Out	50%

##### Working Capital Requirements

WC1 Recoverable Taxes	15	days	4,1%	PIS/Cofins
WC2 Accounts Receivable	15	days	4,1%	ROB
WC3 Accounts Payable	15	days	4,1%	of annual expenses
WC4 Taxes to pay	15	days	4,1%	PIS/Cofins, ISS, IR, CSLL
WC5 Inventory	15	days	4,1%	ROB

## **Section E - Financial**

## Financial Statements (1/2)

Proforma Financial Statement (STS08)

## Section E - Financial

### Financial Statements (2/2)

Balance Sheet																										
Forecasts in R\$. All values are in Real terms.																										
	Ano 1 2021	Ano 2 2022	Ano 3 2023	Ano 4 2024	Ano 5 2025	Ano 6 2026	Ano 7 2027	Ano 8 2028	Ano 9 2029	Ano 10 2030	Ano 11 2031	Ano 12 2032	Ano 13 2033	Ano 14 2034	Ano 15 2035	Ano 16 2036	Ano 17 2037	Ano 18 2038	Ano 19 2039	Ano 20 2040	Ano 21 2041	Ano 22 2042	Ano 23 2043	Ano 24 2044	Ano 25 2045	
Impostos a Recuperar	0	0	0	327	334	453	463	474	485	495	507	518	530	543	555	568	581	594	608	622	636	650	666	681	697	
Accounts Receivable	0	0	0	3.534	3.615	4.896	5.009	5.122	5.239	5.356	5.481	5.603	5.733	5.865	5.997	6.136	6.276	6.419	6.569	6.720	6.874	7.032	7.195	7.361	7.532	
Inventory	0	0	0	3.534	3.615	4.896	5.009	5.122	5.239	5.356	5.481	5.603	5.733	5.865	5.997	6.136	6.276	6.419	6.569	6.720	6.874	7.032	7.195	7.361	7.532	
Total Ativos Circulantes	0	0	0	0	7.394	7.565	10.244	10.481	10.718	10.963	11.208	11.466	11.725	11.997	12.273	12.549	12.840	13.132	13.432	13.746	14.061	14.384	14.714	15.056	15.402	15.760
Ativo Intangível	0	0	0	2.466	4.933	7.399	7.399	7.399	7.399	7.399	7.399	7.399	7.399	7.399	7.399	7.399	7.399	7.399	7.399	7.399	7.399	7.399	7.399	7.399	7.399	7.399
Gross PP&E	62.697	124.877	154.934	183.433	211.932	211.932	211.932	211.932	211.932	211.932	224.932	237.932	237.932	237.932	237.932	237.932	237.932	237.932	237.932	237.932	237.932	237.932	237.932	237.932	237.932	
Accumulated Depreciation & Amortization	0	0	0	-6.943	-13.886	-26.009	-38.131	-50.254	-62.377	-74.499	-86.622	-98.744	-110.867	-123.454	-136.040	-147.489	-158.938	-170.388	-181.837	-193.286	-204.735	-216.184	-227.633	-236.482	-245.331	
Net PP&E	62.697	124.877	157.400	181.423	205.445	193.323	181.200	169.077	156.955	144.832	132.710	131.587	134.464	121.878	109.291	97.842	86.393	74.944	63.495	52.044	40.597	29.147	17.698	8.849	0	
<b>Total Assets</b>	<b>62.697</b>	<b>124.877</b>	<b>157.400</b>	<b>188.817</b>	<b>213.011</b>	<b>203.567</b>	<b>191.681</b>	<b>179.796</b>	<b>167.918</b>	<b>156.040</b>	<b>144.178</b>	<b>145.312</b>	<b>146.462</b>	<b>134.151</b>	<b>121.840</b>	<b>110.683</b>	<b>99.525</b>	<b>88.376</b>	<b>77.241</b>	<b>66.107</b>	<b>54.980</b>	<b>43.862</b>	<b>32.755</b>	<b>24.251</b>	<b>15.760</b>	
Impostos a Pagar	0	0	0	602	625	954	989	1022	1021	1056	1094	1127	1166	1200	1238	1292	1333	1374	1420	1464	1510	1589	1662	1713		
Accounts Payable	775	739	739	2.336	2.357	2.626	2.644	2.669	2.846	2.869	2.891	2.930	2.958	2.989	3.022	3.045	3.073	3.109	3.136	3.171	3.204	3.305	3.338	3.413		
Debt	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>Total Liabilities</b>	<b>775</b>	<b>739</b>	<b>739</b>	<b>2.937</b>	<b>2.982</b>	<b>3.580</b>	<b>3.633</b>	<b>3.692</b>	<b>3.867</b>	<b>3.926</b>	<b>3.985</b>	<b>4.057</b>	<b>4.124</b>	<b>4.189</b>	<b>4.260</b>	<b>4.336</b>	<b>4.406</b>	<b>4.483</b>	<b>4.556</b>	<b>4.635</b>	<b>4.713</b>	<b>4.845</b>	<b>4.927</b>	<b>5.042</b>	<b>5.126</b>	
Total Passivos Circulantes	775	739	739	2.937	2.982	3.580	3.633	3.692	3.867	3.926	3.985	4.057	4.124	4.189	4.260	4.336	4.406	4.483	4.556	4.635	4.713	4.845	4.927	5.042	5.126	
Equity Investment	83.146	165.696	218.552	239.133	256.608	256.608	256.608	256.608	256.608	256.608	256.608	256.608	256.608	256.608	256.608	256.608	256.608	256.608	256.608	256.608	256.608	256.608	256.608	256.608		
Retained Earnings	-18.868	-36.844	-54.819	-67.083	-84.485	-18.356	3.205	26.099	47.590	70.509	95.016	120.749	148.026	176.478	206.418	239.021	273.323	309.234	347.029	386.569	427.968	470.011	514.043	561.895	611.876	
<b>Total Shareholder's Equity</b>	<b>64.279</b>	<b>128.852</b>	<b>163.733</b>	<b>192.049</b>	<b>218.163</b>	<b>238.252</b>	<b>259.813</b>	<b>282.707</b>	<b>304.198</b>	<b>327.117</b>	<b>351.623</b>	<b>377.357</b>	<b>404.634</b>	<b>433.086</b>	<b>463.025</b>	<b>495.629</b>	<b>529.931</b>	<b>565.842</b>	<b>603.637</b>	<b>643.177</b>	<b>684.576</b>	<b>726.618</b>	<b>770.651</b>	<b>818.503</b>	<b>868.484</b>	
CashFlow Statement																										
<b>Project Cash Flow (Unlevered)</b>	<b>-18.868</b>	<b>-17.976</b>	<b>-17.976</b>	<b>7.736</b>	<b>8.638</b>	<b>20.089</b>	<b>21.560</b>	<b>22.895</b>	<b>21.490</b>	<b>22.920</b>	<b>23.114</b>	<b>22.292</b>	<b>23.629</b>	<b>24.646</b>	<b>25.935</b>	<b>28.242</b>	<b>29.714</b>	<b>31.107</b>	<b>32.739</b>	<b>34.251</b>	<b>35.860</b>	<b>36.418</b>	<b>38.141</b>	<b>41.450</b>	<b>43.294</b>	
Unlevered After Tax Profit/(Loss)	-18.868	-17.976	-17.976	7.736	8.638	20.089	21.560	22.895	21.490	22.920	23.114	22.292	23.629	24.646	25.935	28.242	29.714	31.107	32.739	34.251	35.860	36.418	38.141	41.450	43.294	
Depreciation & Amortization	0	0	0	6.943	6.943	9.544	12.123	12.123	12.123	12.123	12.123	12.123	12.123	12.123	12.123	12.123	12.123	12.123	12.123	11.449	11.449	11.449	11.449	11.449	8.849	
Capital Expenditures	-60.356	-60.356	-30.739	-30.739	-30.739	-30.739	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Initial Concession Payment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Outros Gastos de Capital	-2.341	-1.824	-1.784	-227	-227	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>A in Net Working Capital / (Increase)/decrease</b>	<b>775</b>	<b>-37</b>	<b>0</b>	<b>-5.196</b>	<b>-126</b>	<b>-2.081</b>	<b>-184</b>	<b>-178</b>	<b>-70</b>	<b>-186</b>	<b>-201</b>	<b>-184</b>	<b>-205</b>	<b>-211</b>	<b>-205</b>	<b>-215</b>	<b>-222</b>	<b>-242</b>	<b>-236</b>	<b>-245</b>	<b>-199</b>	<b>-260</b>	<b>-230</b>	<b>10.360</b>		
IRR: 9,38%																										
After-Tax Project Cash Flow (Unlevered)	-80.789	-80.192	-50.499	-21.483	-15.511	30.131	33.499	34.839	33.543	34.856	35.035	31.231	22.546	37.022	38.317	39.477	40.941	42.334	43.946	45.464	47.065	47.669	49.330	50.069	62.503	
Net Present Value at WACC (9%)	0																									
<b>Tax Calculation for Project Cash Flow Returns (Unlevered):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>											
Earnings Before Tax Profit/(Loss)	-18.868	-17.976	-17.976	10.120	11.305	26.333	28.263	30.014	28.171	30.047	32.129	33.740	35.765	37.307	39.260	42.755	44.984	47.096	49.568	51.859	54.298	55.143	57.754	62.767	65.560	
Add: Interest Expense (Cash and Non-Cash)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Add: Non-Operating Finance Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Unlevered EBT	-18.868	-17.976	-17.976	10.120	11.305	26.333	28.263	30.014	28.171	30.047	32.129	33.740	35.765	37.307	39.260	42.755	44.984	47.096	49.568	51.859	54.298	55.143	57.754	62.767	65.560	
NOL Value	0	18.868	36.844	54.819	51.783	48.392	40.492	32.013	23.009	14.557	5.543	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
NOL Available for Use	30,00%	0	0	0	3.096	3.391	7.900	8.479	9.004	8.451	9.014	5.543	0	0	0	0	0	0	0	0	0	0	0	0	0	
Ending NOL Value	0	18.868	36.844	54.819	51.783	48.392	40.492	32.013	23.009	14.557	5.543	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>Taxable Income Method</b>	<b>18.868</b>	<b>-17.976</b>	<b>-17.976</b>	<b>7.084</b>	<b>7.913</b>	<b>18.433</b>	<b>19.784</b>	<b>21.010</b>	<b>19.720</b>	<b>21.033</b>	<b>26.585&lt;/b</b>															