
Section E – Financial

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 **STS08A**.

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 the ports' markets and operations.

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.

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.

Evaluation according to 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. Thus, all model unit revenues and costs are fixed, reflecting price levels on the study's base date.

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)

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

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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 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 basic assumptions of the project are presented below.

Assumptions	Description
Winning Bid Selection Criteria	Highest down payment, as per the Federal Government’s Guidelines.
Contractual term	25 years
Average revenue per unit per type of product handled	<p>R\$ 40,71 per ton of dark fuels;</p> <p>R\$ 45,24 per ton of clear fuels;</p> <p>R\$ 49,04 per ton of bunker.</p> <p>R\$ 128,33 per ton of LPG.</p> <p>See details in Section B - Market Study</p>
Payments to Governmental Agencies	Calculated in such a way that the Project’s Net Present Value is equal to zero
Leasing 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	

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Assumptions	Description																								
	Lower band calculated as (1 - 59.94%) of trend scenario for petroleum products and (1 - 37.89%) of trend scenario volume for LPG.																								
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: R\$ 471.563,80 (06/2020), considered in cash flow.. Auction: R\$ 420.813,47 (06/2020), considered in cash flow. Reimbursement – Existing Assets: R\$ 365.490.678,00 .																								
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" style="width: 100%; border-collapse: collapse; margin-left: 40px;"> <thead> <tr> <th style="text-align: left;">Line Item</th> <th style="text-align: left;">Term</th> <th style="text-align: left;">%</th> <th style="text-align: left;">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
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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 **STS08A**
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\$ 7.207.146 k
Project’s Total Cash Flow	R\$ 853.801 k
Total Capex	R\$ 678.326 k
Total Operating Expenses	R\$ 1.310.752 k
Total Throughput (t)	140.081 k
Fixed monthly lease payments	R\$ 4.304,3 k
Variable lease payments (R\$/t)	R\$ 9,28
Unleveraged Project Return IRR after tax	9,38%
Project Net Present Value	R\$ 0
Unleveraged Project Return (no lease payments) After tax IRR	51,36%
Project Net Present Value	R\$ 708.954 k

Table 2 **STS08A** main results.
Source: EVTEA (2019).

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 that contains 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:** Tab that lists the tax and working capital assumptions.
- **Financial Statements:** The various financial statements such as Income, Cash Flow and Balance Sheet.

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Assets-Existing

Existing Asset (STS08A)

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]	-	-
4. Buildings [fs.1]	287.005	-
5. Major Equipment - Local [fs.1]	131.979	1
Check	-	-

Order-of Magnitude Cost Estimate

Item	Unit	Quantity	Unit Cost, R\$	Total, R\$	Local / Imported
CAPITAL COSTS					
Dredging and Reclamation					
Marine Structures	-	-	-	-	-
Terminal Development	-	-	-	-	-
Buildings					
Reversible Assets in the leased area	LS	1,00	70.502.307	70.502.307	Local
Indemnifiable assets in the leased area	LS	1,00	209.452.619	209.452.619	Local
Major Equipment					
Indemnifiable assets in the leased area	LS	1,00	131.979.343	131.979.343	Local
Engineering and Administration	-	-	5,0%	3.525.115	Local
Contingency	-	-	5,0%	3.525.115	Local
TOTAL ESTIMATED CAPITAL COST				418.984.499	
	Taxes/Duties on Imported Equipment	0		0	
	Taxes on Construction Costs	0	0,00%	0	
TOTAL ESTIMATED CAPITAL COST WITH TAXES				418.984.499	

Eng. / Admin.	Contingências		Total (k R\$)
5%	5%		
-	-	-	-
-	-	-	-
-	-	-	-
3.525.115	3.525.115	77.553	209.453
-	-	-	-
-	-	-	-
			131.979
		Total	418.984
			-



MINISTÉRIO DA
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Assets-New

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Summary of Costs		New Capex			
Item		Gross Acq. Cost (k R\$)	Priv (L+sim)	Eq (L+sim)	Infra priv 3.1 - pub/2
2. Marine Structures (fs.1)		1.291	-	-	1
3. Terminal Development (fs.1)		206.139	-	-	1
4. Buildings (fs.1)		33.238	-	-	1
5. Major Equipment - Local (fs.1)		9.973	-	1	3
7. Equipment renewal (50% of orig equip. cost)		76.000	-	1	3
12. Major Equipment - Local (Pub.) (fs.1)		22.722	1	-	3
15. Marine Structures (fs.2)		211.179	-	-	1
18. Major Equipment - Local (fs.2)		11.005	-	1	3
21. Dredging and reclamation (Pub.) (fs.2)		106.778	1	-	2

Order-of-Magnitude Cost Estimate		Unit	Quantity	Unit Cost, R\$	Total, R\$	Local / Imported	Eng. / Admin	Contingências	Total (k R\$)
CAPITAL COSTS									
Dredging and Reclamation									
Marine Structures							58.682	58.682	1.291
Automation Safety System for Barge Mooring		m²	1.00	1.173.631	1.173.631				
Terminal Development							823.608	823.608	18.119
Drainage/Offluent Treatment System		LS	1.00	16.472.109	16.472.109	Local	40.059	40.059	881
Relocation of PCs and ERK Servers		LS	1.00	801.176	801.176	Local	3.257.306	3.257.306	71.661
Handling of Inspection Recommendations (Rb)		LS	1.00	65.146.115	65.146.115	Local	731.812	731.812	16.100
Adaptation of Electrical Installations to NR 10		Unid.	1.00	14.636.238	14.636.238	Local	1.844.977	1.844.977	40.589
Fire Fighting System		Unid.	1.00	36.895.533	36.895.533	Local	80.189	80.189	1.764
Control Room Reform		LS	1.00	1.603.785	1.603.785	Local	293.725	293.725	6.462
Internal streets paving		LS	1.00	9.874.495	9.874.495	Local	1.764.203	1.764.203	38.812
Steam Barriers System		LS	1.00	35.244.062	35.244.062	Local	534.093	534.093	11.750
Flare System		LS	1.00	10.681.855	10.681.855	Local			
Buildings							1.510.817	1.510.817	33.238
Fixed Roof Carbon Steel Tanks, without foundation		m²	24.380.00	1.239	30.216.332	Local			
Major Equipment							400.767	400.767	8.817
Liquid Bulk Pipeline Corridor (Including Supports)		m	2.325.00	3.447	8.015.344	Local	52.574	52.574	1.157
Pump Square		Each	1.00	1.051.470	1.051.470	Local	597.437	597.437	13.144
Acquisition of arms (Pub.)		LS	1.00	11.948.732	11.948.732	Local	435.388	435.388	9.579
Installation of arms (Pub.)		LS	1.00	8.707.751	8.707.751	Local			
Engineering and Administration									
Contingency									
TOTAL ESTIMATED CAPITAL COST			Base	Alíquota	273.363.947				
Taxes/Duties on Imported Equipment									
Taxes on Construction Costs									
TOTAL ESTIMATED CAPITAL COST WITH TAXES					273.363.947				

Order-of-Magnitude Cost Estimate		Unit	Quantity	Unit Cost, R\$	Total, R\$	Local / Imported	Engg / Admin	Conting	Total (k R\$)
CAPITAL COSTS									
Dredging and Reclamation									
Capital Dredging (Pub.)		m³	3.622.688.50	60	97.070.783	Local	4.853.539	4.853.539	106.778
Marine Structures							7.460.372	7.460.372	164.129
Pier built on piles		m²	7.639.00	19.532	149.207.436	Local	637.795	637.795	13.900
Mooring dolphins		Each	8.00	1.583.837	12.670.697	Local	1.403.787	1.403.787	30.883
Gangway		m²	3.394.00	8.523	28.075.744	Local	102.169	102.169	2.248
Passageway		m	334.94	6.101	2.043.377	Local			
Terminal Development									
Buildings									
Major Equipment									
Truck Loading Station		Unid.	2.00	3.230.366	6.460.733	Local	323.037	323.037	7.107
Truck Unloading Station		Unid.	2.00	1.771.824	3.543.647	Local	177.182	177.182	3.898
Engineering and Administration									
Contingency									
TOTAL ESTIMATED CAPITAL COST			Base	Alíquota	328.962.059				
Taxes/Duties on Imported Equipment									
Taxes on Construction Costs									
TOTAL ESTIMATED CAPITAL COST WITH TAXES					328.962.059				

Summary of Costs for Depreciation Costs		5602.326.006				817.326.006	
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: D-Domestic; I-Imported	
1. Dredging and reclamation (fs.1)	-	25	1	2	1	0	
2. Marine Structures (fs.1)	1.291	25	1	2	1	0	
3. Terminal Development (fs.1)	206.139	25	1	2	1	0	
4. Buildings (fs.1)	33.238	25	1	2	1	0	
5. Major Equipment - Local (fs.1)	9.973	10	1	2	2	1	
6. Major Equipment - Imported (fs.1)	-	10	1	2	2	1	
7. Equipment renewal (50% of orig equip. cost)	76.000	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)	-	25	3	3	1	0	
11. Buildings (Pub.) (fs.1)	-	25	3	3	1	0	
12. Major Equipment - Local (Pub.) (fs.1)	22.722	10	3	3	3	0	
13. Major Equipment - Imported (Pub.) (fs.1)	-	10	3	3	3	0	
14. Dredging and reclamation (fs.2)	-	25	3	3	1	0	
15. Marine Structures (fs.2)	211.179	25	3	3	1	0	
16. Terminal Development (fs.2)	-	25	3	3	1	0	
17. Buildings (fs.2)	-	25	3	3	1	0	
18. Major Equipment - Local (fs.2)	11.005	10	3	3	3	2	
19. Major Equipment - Imported (fs.2)	-	10	3	3	3	2	
20. Equipment renewal (50% of orig equip. cost) (fs.2)	-	10	3	3	3	2	
21. Dredging and reclamation (Pub.) (fs.2)	106.778	25	3	3	1	0	
22. Dredging and Grounding (Pub.) (fs.2)	-	25	3	3	1	0	
23. Marine Structure (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	3	0	
26. Major Equipment - Imported (Pub.) (fs.2)	-	10	3	3	3	0	

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Operations and Maintenance

Opex Summary (STS08A)

Base Throughput 6.047.485 Tons

Staff Salaries	Staff	Avg Salary (R\$/month)	Social Costs	Total Cost (R\$/yr)	Notes
Administrative					
Director General	1	48.918	103,25%	1.193.110	
Senior Manager	6	18.286	103,25%	2.675.973	
Mid-level Manager	10	12.190	103,25%	2.973.141	
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					
Supervisors	2	4.329	103,25%	211.169	
Environmental Technician	2	3.111	103,25%	151.753	
-	-	-	103,25%	-	
Maintenance					
Supervisors	6	4.329	103,25%	633.506	
Maintenance Technicians	28	1.679	103,25%	1.146.493	
Operations					
Operational Officer	25	4.329	103,25%	2.639.608	
Ship Transfer Crew	54	1.630	103,25%	2.146.183	
Storage Facilities	54	1.630	103,25%	2.146.183	
Receiving and Delivery	54	1.630	103,25%	2.146.183	
Total	267			19.639.321	
Sub-total - Admin staff				8.781.164	
Sub-total - Maintenance / Operations Staff				10.858.157	

Maintenance	Base de cálculo	%
Equipment - maintenance and spares	152.958	1,86%
Infra - civil/structural maintenance	738.853	0,69%

Electricity usage

Unit cost	0,49867 R\$/kWh	Fonte: CPFL				
Staff	Persons	Hours/day	Days/Year	Consumption (kW/person)	Cost (R\$/year)	Notes
Admin	46	12	252	2,625	182.088	
Maintenance	34	16	252	1,313	89.725	
Operations	187	16	365	0,063	34.037	
Total - Staff	267				306.000	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	3.030	50,00	200	10	10	365	12,12	22.060	
Open (yard / tank area)	280.399	100,00	50	10	10	365	140,20	255.183	
Open (berth)	-	100,00	50	10	10	365	-	-	
Total (lighting)								278.000	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 liters/person/day
 Tarifa 33,4 R\$/m3
 1 m3= 1.000 liters
 Cost 3,34 R\$/employee/day

Misc G&A Costs

Vehicles	3	vehicles at	5.176	R\$ per month	-
Security	1	posts	725.667	R\$ per hour	-
Cleaning service	1	service/week	246.882	R\$ per service	-
Other misc G&A (office supplies, IT, food)	10%	staff	359.400	R\$/month/employee	-
Payment to Port Authority		0,3 R\$/m ²	up to year 5, afterwards :		1,61 R\$/m ²
Applicable to	3.401.148	m ² /ano			

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Summary of OpEx Estimate

Cost Category	Expense Type	Unit Cost	Units	Number of Units	Cost (R\$)
Labor					
Administrative	Fix	8.781.164 R\$		1	8.782.000
Operations / Maintenance / Environ.	Fix	10.858.157 R\$		1	10.859.000
Operational Costs	Var	- R\$/Tons		1.882.646	-
Utilities					
Electricity - office	Fix	306.000 R\$/year		1	306.000
Electricity - lighting	Fix	278.000 R\$/year		1	278.000
Electricity - equipment	Var	0,52 R\$/ton		6.047.485	3.144.700
Water	Fix	3,34 R\$/day/employee		267	326.000
Communications	Fix	14.327 R\$/month		12	172.000
Fuel & lubricants	Var	- R\$/TON		6.047.485	-
Maintenance					
Equipment - maintenance and spares	Fix	2.849.370 R\$/year		1	2.850.000
Infra - civil/structural maintenance	Fix	5.129.290 R\$/year		1	5.130.000
General and Admin					
Cleaning	Fix	246.882 R\$/year		1	247.000
Accounting, legal and consultants	Fix	144.000 R\$/year		1	144.000
Insurance	Fix	2.290.000 R\$/year		1	2.290.000
Security	Fix	725.667 R\$/year		1	726.000
Vehicles, fuel	Fix	15.527 R\$/month		12	187.000
Other misc G&A (office supplies, IT, food)	Fix	359.400 R\$/year/employee		1	360.000
Fees and other contributions	Fix	-			-
IPTU	Fix	2.353.000 R\$/year		1	2.353.000
Contribution to Syndicates	Fix	- R\$/month		12	-
Payment to Port Authority	Fix	0,30 R\$/m²		3.401.148	1.021.000
Sub-total					39.175.700
Contingency		5%			1.907.735
Total (R\$/year)					41.083.435

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

Cost Category	Expense Type	Movement			
		3.023.742	4.535.614	6.047.485	7.559.356
Labor					
Administrative	Fix	5.269.200	7.025.600	8.782.000	9.660.200
Operations / Maintenance / Environ.	Fix	6.515.400	8.687.200	10.859.000	11.944.900
Operational Costs	Var	-	-	-	-
Utilities					
Electricity - office	Fix	183.600	244.800	306.000	336.600
Electricity - lighting	Fix	278.000	278.000	278.000	278.000
Electricity - equipment	Var	1.572.346	2.358.519	3.144.692	3.930.865
Water	Fix	195.600	260.800	326.000	358.600
Communications	Fix	103.200	137.600	172.000	189.200
Fuel & lubricants	Var	-	-	-	-
Maintenance					
Equipment - maintenance and spares	Fix	2.280.000	2.565.000	2.850.000	2.850.000
Infra - civil/structural maintenance	Fix	5.130.000	5.130.000	5.130.000	5.130.000
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	2.290.000	2.290.000	2.290.000	2.290.000
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	216.000	288.000	360.000	396.000
Fees and other contributions	Fix	-	-	-	-
IPTU	Fix	2.353.000	2.353.000	2.353.000	2.353.000
Contribution to Unions	Fix	-	-	-	-
Payment to Port Authority	Fix	1.021.000	1.021.000	1.021.000	1.021.000
Sub-total		28.537.946	33.885.719	39.175.692	42.042.365
Contingency		5%	5%	5%	5%
Total (R\$/year)		29.913.793	35.528.955	41.083.427	44.093.433
Unit Cost		9,89	7,83	6,79	5,83

Fixed Cost Categories	PIS/COFINS Credit (1=yes, 0=no)	Fixed Cost (R\$ k)			
FO1 Labor (Admin, O&M / Environ.)	0	12.374	16.498	20.623	22.685
FO2 Utilities - Electricity, Water, Comm.	1	798	967	1.136	1.221
FO3 Maintenance - Equip / Infra	0	7.781	8.080	8.379	8.379
FO4 General and Admin	0	3.818	4.015	4.152	4.190
FO5 Fees and other contributions	0	2.471	2.471	2.471	2.471

Variabile 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
3053,97942	5
4580,97014	6
6107,95985	7
7634,94956	7

Section E – Financial

Summary of Insurance Costs and Guarantees

Operation	2.290,0 k R\$/ano
Implementaion (Execution Guarantee)	910,0 k R\$/ano

INSURANCE AND GUAANTEES

Total Capex / Value of Existing Assets	891.811 k R\$
Capex/Value of Existing Assets	738.853 k R\$
Equipment/Value of Existing Assests	152.958 k R\$
Contract Value	7.207.146 k R\$
OPEX - LABOR	19.641 k R\$
Capex/Value of Existing Public Assets	217.953 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	1.248,53 k R\$
Periodicity	annually during the operation period

Liability Insurance for contract's activities

Insured Amount - Contract Value	3,5%
Percentage	0,053%
Cost	133,69 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	900,89 k R\$
Periodicity	annually during the concession period

Section E – Financial

Demand/Revenue

Revenue Forecasts to the financial model	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		
Less on Revenue (BRL)	353.792	354.624	355.942	271.727	272.016	243.479	243.868	244.601	245.665	250.158	254.759	259.869	264.292	269.231	274.288	279.466	284.769	290.199	295.759	301.453	307.284	313.255	319.370	325.633	332.047		
Total Demand (K Tons)	6.646	6.781	6.881	5.044	5.113	4.540	4.603	4.670	4.741	4.811	4.942	5.047	5.153	5.263	5.378	5.489	5.606	5.726	5.849	5.975	6.104	6.237	6.372	6.510	6.652		
Investment Period Calculation	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		
Quantities for Liquid Premiums (Litres, Orms)	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		
Revenue Forecasts (STS08A)																											
Forecasts in R\$. All values are in Real																											
Key Assumptions:																											
Measurement Units	K Tons																										
Demand Scenario	Base																										
	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	1	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	Tariff (R\$/unit)																										
1 Dark Fuels	R\$ 40,71	1.567,6	1.609,1	1.651,7	1.193,2	1.224,8	1.085,3	1.114,0	1.143,5	1.173,8	1.204,9	1.236,8	1.269,6	1.303,2	1.337,7	1.373,1	1.409,5	1.446,8	1.485,2	1.524,5	1.564,9	1.606,3	1.648,8	1.692,5	1.737,3	1.783,3	
2 Clear Fuels	R\$ 45,24	2.617,0	2.662,8	2.709,5	1.940,2	1.974,3	1.734,3	1.764,8	1.795,9	1.827,5	1.859,7	1.892,5	1.925,9	1.960,0	1.994,6	2.029,9	2.065,9	2.102,5	2.139,8	2.177,8	2.216,6	2.256,0	2.296,1	2.337,1	2.378,7	2.421,2	
3 Bunker	R\$ 49,04	1.870,3	1.868,5	1.918,0	1.385,6	1.422,3	1.260,3	1.293,7	1.327,9	1.363,1	1.399,2	1.436,3	1.474,3	1.513,4	1.553,6	1.594,6	1.636,4	1.680,1	1.724,6	1.770,3	1.817,2	1.865,3	1.914,7	1.965,4	2.017,5	2.070,9	
4 LPG	R\$ 128,33	641,4	600,2	561,6	525,8	491,6	460,0	430,8	402,7	376,8	376,8	376,8	376,8	376,8	376,8	376,8	376,8	376,8	376,8	376,8	376,8	376,8	376,8	376,8	376,8	376,8	
5 -	R\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
6 -	R\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Demand (K Tons)	6.646,3	6.780,6	6.880,7	5.044,8	5.113,0	4.539,9	4.602,9	4.670,1	4.741,2	4.810,6	4.942,4	5.046,6	5.153,3	5.262,6	5.374,5	5.489,0	5.606,3	5.726,8	5.849,4	5.975,4	6.104,4	6.236,5	6.371,8	6.510,3	6.652,2		
Revenue Forecasts																											
Total Revenue (k R\$)	353.792	354.624	355.942	271.727	272.016	243.479	243.868	244.601	245.665	250.158	254.759	259.869	264.292	269.231	274.288	279.466	284.769	290.199	295.759	301.453	307.284	313.255	319.370	325.633	332.047		

Section E – Financial

Capex

Capital 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
Depreciation	-	-	10.401	10.401	10.401	21.084	21.084	21.084	21.084	21.084	21.084	21.084	20.179	27.779	27.779	26.678	26.678	26.678	26.678	26.678	26.678	26.678	26.678	19.078	19.078
Amortization	-	-	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109
Other Pw-Cp	816	303	860	296	227	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
New Capital Expenditures, Net	625.731	113.729	113.729	107.424	107.424	-	-	-	-	-	-	38.000	38.000	-	-	-	-	-	-	-	-	-	-	-	-

CAPEX and D&A (STS08A)

Forecasts in kRS. All values are in Real

Total (k RS)	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
New Capex																									
NC3 3. Terminal Development [fs.1]	187.071	1	93.536	93.536	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NC4 4. Buildings [fs.1]	30.163	1	15.082	15.082	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NC5 5. Major Equipment - Local [fs.1]	9.051	3	4.525	4.525	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NC7 7. Equipment renewal (50% of orig equip. cos	76.000	3	-	-	-	-	-	-	-	-	-	38.000	38.000	-	-	-	-	-	-	-	-	-	-	-	-
NC12 12. Major Equipment - Local (Pub.) [fs.1]	22.722	4	-	7.574	7.574	7.574	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NC13 13. Major Equipment - Imported (Pub.) [fs.1]	0	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NC14 14. Dredging and reclamation [fs.2]	0	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NC15 15. Marine Structures [fs.2]	191.645	1	-	63.882	63.882	63.882	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NC16 16. Terminal Development [fs.2]	0	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NC17 17. Buildings [fs.2]	0	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NC18 18. Major Equipment - Local [fs.2]	11.005	3	-	3.668	3.668	3.668	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NC19 19. Major Equipment - Imported [fs.2]	0	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NC20 20. Equipment renewal (0% of orig equip. cos	0	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NC21 21. Dredging and reclamation (Pub.) [fs.2]	96.901	2	-	32.300	32.300	32.300	-	-	-	-	-	-	38.000	38.000	-	-	-	-	-	-	-	-	-	-	-
Total privado	506.108	15	113.729	113.729	67.550	67.550	67.550	-	-	-	-	38.000	38.000	-	-	-	-	-	-	-	-	-	-	-	-
Total publico	119.623	10	-	39.874	39.874	39.874	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	625.731		113.729	113.729	107.424	107.424						38.000	38.000												
Depreciation of New Capex																									
NC2 2. Marine Structures [fs.1]	-	-	51	51	51	51	51	51	51	51	51	51	51	51	51	51	51	51	51	51	51	51	51	51	51
NC3 3. Terminal Development [fs.1]	-	-	8.134	8.134	8.134	8.134	8.134	8.134	8.134	8.134	8.134	8.134	8.134	8.134	8.134	8.134	8.134	8.134	8.134	8.134	8.134	8.134	8.134	8.134	8.134
NC4 4. Buildings [fs.1]	-	-	1.311	1.311	1.311	1.311	1.311	1.311	1.311	1.311	1.311	1.311	1.311	1.311	1.311	1.311	1.311	1.311	1.311	1.311	1.311	1.311	1.311	1.311	1.311
NC5 5. Major Equipment - Local [fs.1]	-	-	905	905	905	905	905	905	905	905	905	905	905	905	905	905	905	905	905	905	905	905	905	905	905
Total	-	-	10.401	10.401	10.401	21.084	21.084	21.084	21.084	21.084	21.084	21.084	20.179	27.779	27.779	26.678	26.678	26.678	26.678	26.678	26.678	26.678	26.678	19.078	19.078
Amortizable Items																									
Uprfront concession fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Guar., Insur. & Tax (construction pd.)	-	-	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7
Env Costs during Construction (k RS)	-	-	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102
Total	-	-	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109
Total																									
Total Depreciation	506.108	-	10.401	10.401	10.401	21.084	21.084	21.084	21.084	21.084	21.084	21.084	20.179	27.779	27.779	26.678	26.678	26.678	26.678	26.678	26.678	26.678	26.678	19.078	19.078
Total Amortization	2.501	-	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109
Depreciation of Public CAPEX	119.623	-	-	-	-	7.117	7.117	7.117	7.117	7.117	7.117	7.117	7.117	7.117	7.117	4.845	4.845	4.845	4.845	4.845	4.845	4.845	4.845	4.845	4.845

Depreciation of New Capex

Tipo de Ativo REIDI (Infra.) REPORTEO (Maquinas e Equipamentos)

Asset Description	Custo (k BRL)	Depre	Vida útil	Uso de depre. (Linha)	Ano do gasto	Valor Bruto	Depre. Anual	Início da Depreciação	Anos de Depreciação	Gasto durante (Anos)	Benefício Fiscal (REIDI ou REPORTEO)	1-REIDI, ou 2-REPORTEO	REIDI Taxa Benefício (PIS/COFINS)	REPORTEO Taxa Benefício (PIS/COFINS)	REPORTEO Total Taxa Benefício	II ou IPI Benefício	Investimentos: OrçDoméstico 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 3	23	-	Ano 2	0	0	0	0	0	0	0	0	
NC2 2. Marine Structures [fs.1]	1.172	S/L	25	0	Ano 1	1.291	51	Ano 3	23	(0)	Ano 2	119	1	119	0	0	0	0	0	
NC3 3. Terminal Development [fs.1]	187.071	S/L	25	0	Ano 1	206.139	8.134	Ano 3	23	0	Ano 2	19.068	1	19.068	0	0	0	0	0	
NC4 4. Buildings [fs.1]	30.163	S/L	25	0	Ano 1	33.238	1.311	Ano 3	23	(0)	Ano 2	3.075	1	3.075	0	0	0	0	0	
NC5 5. Major Equipment - Local [fs.1]	9.051	S/L	10	0	Ano 1	9.973	905	Ano 3	10	0	Ano 2	923	1	923	0	0	0	0	0	
NC7 7. Equipment renewal (50% of orig equip. cos	76.000	S/L	10	0	Ano 12	76.000	7.600	Ano 14	10	-	Ano 2	0	1	0	0	0	1	0	0	
NC21 21. Dredging and reclamation (Pub.) [fs.2]	96.901	S/L	25	1	Ano 3	106.778	4.845	Year 6	20	-	Ano 3	9.877	1	9.877	0	0	0	0	0	
NC22 22. Dragagem e Aterramento (Pub.) [fs.2]	0	S/L	25	1	Ano 3	0	0	Year 6	20	-	Ano 3	0	1	0	0	0	0	0	0	
Total	625.731					678.326	35.801				52.595		55.715	0	0	0	0	0	0	549.731

Section E – Financial

Opex

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																									
Fixed Operating Expenses + Environmental Costs	38.408	38.955	39.006	37.479	37.975	33.210	37.957	37.879	37.845	38.088	37.889	38.598	39.383	39.295	39.358	39.450	39.261	39.295	39.372	39.392	39.304	41.591	41.445	41.479	41.654
Variable Operating Expenses	15.312	14.688	12.348	10.879	10.459	14.174	13.808	13.470	13.159	13.213	13.269	13.326	13.384	13.444	13.505	13.567	13.631	13.697	13.764	13.833	13.903	13.975	14.049	14.125	14.202
Payments to Govt Agencies + Studies + Auction	205.618	205.601	206.531	189.854	99.118	93.798	94.383	95.006	95.667	96.590	97.535	98.502	99.493	100.507	101.545	102.609	103.698	104.813	105.955	107.124	108.322	109.548	110.804	112.091	113.408
Opex Forecasts (STS08A)																									
Forecasts in KR\$, All values are in Real																									
	Forecast O&M Expenses																								
	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)	1	1	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)	6.646	6.741	6.841	5.044	5.113	4.540	4.603	4.670	4.741	4.841	4.942	5.047	5.153	5.263	5.374	5.489	5.606	5.726	5.849	5.975	6.104	6.237	6.372	6.510	6.652
Cost Group (for fixed costs - step function)	7	7	7	6	6	5	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	7	7	7	7
Payments to Govt Agencies																									
Fixed Annual Payments	51.651	51.651	51.651	51.651	51.651	51.651	51.651	51.651	51.651	51.651	51.651	51.651	51.651	51.651	51.651	51.651	51.651	51.651	51.651	51.651	51.651	51.651	51.651	51.651	51.651
Variable Payment + Auctioning & Study Expenses	62.594	62.577	63.507	46.830	47.467	42.147	42.732	43.355	44.016	44.939	45.883	46.851	47.841	48.856	49.894	50.958	52.047	53.162	54.304	55.473	56.671	57.897	59.153	60.439	61.757
Indemnity Payment	91.373	91.373	91.373	91.373																					
Total Payments to Govt Agencies	205.618	205.601	206.531	189.854	99.118	93.798	94.383	95.006	95.667	96.590	97.535	98.502	99.493	100.507	101.545	102.609	103.698	104.813	105.955	107.124	108.322	109.548	110.804	112.091	113.408
Fixed Operating Expenses																									
	PIS/COFINS Credit (1=yes, 0=no)																								
FO1 Labor (Admin, O&M / Environ.)	0	22.685	22.685	20.623	20.623	16.498	20.623	20.623	20.623	20.623	20.623	20.623	20.623	20.623	20.623	20.623	20.623	20.623	20.623	20.623	20.623	22.685	22.685	22.685	22.685
FO2 Utilities - Electricity, Water, Comm.	1	1.221	1.221	1.221	1.136	1.136	967	1.136	1.136	1.136	1.136	1.136	1.136	1.136	1.136	1.136	1.136	1.136	1.136	1.136	1.136	1.221	1.221	1.221	1.221
FO3 Maintenance - Equip / Infra	0	5.293	6.136	6.648	7.160	7.671	7.388	7.671	7.671	7.671	7.671	7.671	8.087	9.087	9.087	9.087	9.087	9.087	9.087	9.087	9.087	9.087	9.087	9.087	9.087
FO4 General and Admin	0	4.190	4.190	4.190	4.152	4.015	4.152	4.152	4.152	4.152	4.152	4.152	4.163	4.163	4.152	4.152	4.152	4.152	4.152	4.152	4.152	4.152	4.190	4.190	4.190
FO5 Fees (IPTU, Syndicates)	0	2.859	2.859	2.471	2.471	2.471	2.471	2.471	2.471	2.471	2.471	2.471	2.471	2.471	2.471	2.471	2.471	2.471	2.471	2.471	2.471	2.471	2.471	2.471	2.471
Total Fixed Operating Expenses	36.248	37.090	37.214	35.541	36.053	31.340	36.053	36.053	36.053	36.053	36.053	36.772	37.480	37.469	37.469	37.469	37.469	37.469	37.469	37.469	37.469	39.653	39.653	39.653	39.653
Variable Operating Expenses																									
	PIS/COFINS Credit (1=yes, 0=no)																								
VO1 Custos Operacionais	0	10.494	9.819	7.592	7.104	6.647	6.219	5.819	5.445	5.094	5.094	5.094	5.094	5.094	5.094	5.094	5.094	5.094	5.094	5.094	5.094	5.094	5.094	5.094	5.094
VO2 Utilities - Electricity, water, fuel, lubricants	1	3.629	3.680	3.735	2.754	2.792	2.479	2.513	2.550	2.589	2.643	2.699	2.755	2.814	2.873	2.934	2.997	3.061	3.127	3.194	3.263	3.333	3.405	3.479	3.555
VO3 Payment to Port Authority	0	1.189	1.189	1.021	1.021	1.021	5.476	5.476	5.476	5.476	5.476	5.476	5.476	5.476	5.476	5.476	5.476	5.476	5.476	5.476	5.476	5.476	5.476	5.476	5.476
Total Variable Operating Expenses	15.312	14.688	12.348	10.879	10.459	14.174	13.808	13.470	13.159	13.213	13.269	13.326	13.384	13.444	13.505	13.567	13.631	13.697	13.764	13.833	13.903	13.975	14.049	14.125	14.202
Opex Generating PIS / COFINS Tax Credit																									
Fixed Operating Expenses	1.221	1.221	1.221	1.136	1.136	967	1.136	1.136	1.136	1.136	1.136	1.136	1.136	1.136	1.136	1.136	1.136	1.136	1.136	1.136	1.136	1.221	1.221	1.221	1.221
Variable Operating Expenses	3.629	3.680	3.735	2.754	2.792	2.479	2.513	2.550	2.589	2.643	2.699	2.755	2.814	2.873	2.934	2.997	3.061	3.127	3.194	3.263	3.333	3.405	3.479	3.555	3.632
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
Total Opex Generating PIS/COFINS Tax Credit	449	453	458	360	363	319	338	341	345	350	355	360	365	371	377	382	388	394	401	407	413	428	435	442	449
Capex:																									
Guarantee, Insurance and Tax expense during construction	33	33	29	29	29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Env Costs during Construction (k R\$)	739	227	860	296	227	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opex:																									
Env Costs during Operations (k R\$)	2.161	1.865	1.792	1.938	1.922	1.870	1.904	1.826	1.792	2.035	1.836	1.826	1.904	1.826	1.889	1.981	1.792	1.826	1.904	1.923	1.836	1.938	1.792	1.826	2.001
Opex Generating PIS / COFINS Tax Credit																									
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
Total Opex Generating PIS/COFINS Tax Credit	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%

Section E – Financial

Taxes

Tax and Other Assumptions (STS08A)

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>	15,00%	240

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	2021
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	Tax Receivable	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	Tax Payable	15	days	4,1%	PIS/Cofins, ISS, IR, CSLL
WC5	Estoque	15	days	4,1%	ROB

Section E – Financial

Financial Statements (1/2)

Proforma Financial Statement (STS08A)

		Income Statement																										
Forecasts in R\$. All values are in Real		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		
Gross Revenue		353.792	354.624	355.942	271.727	272.016	243.479	243.868	244.601	245.665	250.158	254.759	259.469	264.292	269.231	274.288	279.466	284.769	290.199	295.759	301.453	307.284	313.255	319.370	325.633	332.047		
Tax on revenue: ISS		5,00%	-17.690	-17.731	-17.797	-13.586	-13.601	-12.174	-12.193	-12.193	-12.230	-12.283	-12.508	-12.738	-12.973	-13.215	-13.462	-13.714	-13.973	-14.238	-14.510	-14.788	-15.073	-15.364	-15.663	-15.969	-16.282	-16.602
PIS Tax Rate			1,65%	1,65%	1,65%	1,65%	1,65%	1,65%	1,65%	1,65%	1,65%	1,65%	1,65%	1,65%	1,65%	1,65%	1,65%	1,65%	1,65%	1,65%	1,65%	1,65%	1,65%	1,65%	1,65%	1,65%	1,65%	
Tax on revenue: PIS		0,65%	-5.838	-5.851	-5.873	-4.483	-4.488	-4.017	-4.024	-4.036	-4.053	-4.128	-4.204	-4.281	-4.361	-4.442	-4.526	-4.611	-4.699	-4.788	-4.880	-4.974	-5.070	-5.169	-5.270	-5.373	-5.479	
COFINS Tax Rate			7,60%	7,60%	7,60%	7,60%	7,60%	7,60%	7,60%	7,60%	7,60%	7,60%	7,60%	7,60%	7,60%	7,60%	7,60%	7,60%	7,60%	7,60%	7,60%	7,60%	7,60%	7,60%	7,60%	7,60%	7,60%	
Tax on revenue: COFINS		3,00%	-26.888	-26.951	-27.052	-20.651	-20.673	-18.504	-18.534	-18.590	-18.671	-19.012	-19.362	-19.720	-20.086	-20.462	-20.846	-21.239	-21.642	-22.055	-22.478	-22.910	-23.354	-23.807	-24.272	-24.748	-25.236	
Net Revenue (less tax)			303.377	304.090	305.220	233.006	233.253	208.784	209.117	209.745	210.658	214.511	218.456	222.495	226.631	230.866	235.202	239.642	244.189	248.845	253.613	258.496	263.496	268.616	273.860	279.230	284.730	
Accumulated PIS / COFINS Tax Credit Avail.		1	449	453	458	360	363	319	338	341	345	350	355	360	365	371	377	382	388	394	401	407	413	428	435	442	449	
Usable PIS / COFINS Tax Credit			449	453	458	360	363	319	338	341	345	350	355	360	365	371	377	382	388	394	401	407	413	428	435	442	449	
Ending PIS / COFINS Tax Credit		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	
Net Revenue (less tax, add back tax credit)			303.825	304.543	305.678	233.366	233.617	209.102	209.455	210.086	211.002	214.860	218.810	222.855	226.996	231.237	235.579	240.025	244.578	249.240	254.014	258.903	263.909	269.044	274.295	279.672	285.179	
Expenses																												
Fixed Operating Expenses + Environmental Costs			-38.408	-38.955	-39.005	-37.479	-37.975	-33.210	-37.957	-37.879	-37.845	-38.088	-37.889	-38.598	-39.383	-39.295	-39.358	-39.450	-39.261	-39.295	-39.372	-39.392	-39.304	-41.591	-41.445	-41.479	-41.654	
Variable Operating Expenses			-15.312	-14.688	-12.348	-10.879	-10.459	-14.174	-13.808	-13.470	-13.159	-13.213	-13.269	-13.326	-13.384	-13.444	-13.505	-13.567	-13.631	-13.697	-13.764	-13.833	-13.903	-13.975	-14.049	-14.125	-14.202	
Payments to Govt Agencies			-205.618	-205.601	-206.531	-189.854	-99.318	-93.798	-94.383	-95.006	-95.667	-96.590	-97.535	-98.502	-99.493	-100.507	-101.545	-102.609	-103.698	-104.813	-105.955	-107.124	-108.322	-109.548	-110.804	-112.091	-113.408	
Total Expenses (excl depreciation)			-259.338	-259.244	-257.885	-238.212	-147.552	-141.181	-146.148	-146.356	-146.671	-147.891	-148.692	-150.426	-152.260	-153.245	-154.408	-155.626	-156.900	-157.805	-159.091	-160.349	-161.530	-162.615	-163.699	-164.785	-165.871	
EBITDA			44.487	45.299	47.793	-4.846	86.065	67.921	63.307	63.731	64.331	66.970	70.118	72.429	74.736	77.991	81.171	84.399	87.987	91.435	94.922	98.554	102.380	106.399	110.597	114.977	119.515	
Depreciation			0	0	-10.401	-10.401	-10.401	-21.084	-21.084	-21.084	-21.084	-21.084	-21.084	-21.084	-20.179	-27.779	-27.779	-26.678	-26.678	-26.678	-26.678	-26.678	-26.678	-26.678	-26.678	-26.678	-26.678	
Amortization			0	0	-109	-109	-109	-7.226	-7.226	-7.226	-7.226	-7.226	-7.226	-7.226	-7.226	-7.226	-7.226	-4.954	-4.954	-4.954	-4.954	-4.954	-4.954	-4.954	-4.954	-4.954	-4.954	
Non-Operating Finance Expenses			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	
Interest 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	
Earnings Before Tax Profit/(Loss)			44.487	45.299	37.284	-15.356	75.555	39.611	34.997	35.421	36.021	38.660	41.809	44.119	47.332	42.987	46.166	52.767	56.355	59.803	63.290	66.922	70.748	72.297	76.364	87.945	91.883	
NOL Value			0	0	0	0	15.356	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
NOL Available for Use		30,00%	0	0	0	0	15.356	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Ending NOL Value			0	0	0	15.356	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Taxable Income Method																												
Taxable Income Method Tax Base (EBT After NOL)			44.487	45.299	37.284	-15.356	60.199	27.728	24.498	24.795	25.215	27.062	29.266	30.884	33.132	30.091	32.316	37.411	40.999	44.447	47.934	51.566	55.392	56.941	61.008	72.589	76.527	
Tax on income: CSLL		9,00%	-4.004	-4.077	-3.356	0	-5.418	-2.496	-2.205	-2.232	-2.269	-2.436	-2.634	-2.780	-2.982	-2.708	-2.908	-3.367	-3.690	-4.000	-4.314	-4.641	-4.985	-5.125	-5.491	-6.533	-6.887	
Tax on income: IR		25,00%	-11.098	-11.301	-9.297	0	-15.026	-6.908	-6.101	-6.175	-6.280	-6.741	-7.292	-7.697	-8.259	-7.499	-8.055	-9.329	-10.226	-11.088	-11.960	-12.867	-13.824	-14.211	-15.228	-18.123	-19.108	
Note: IR Tax on income below R\$240k equivalent to 15.00%																												
Taxable Income Method - AT Profit/(Loss)			29.385	29.922	24.631	-15.356	55.111	30.208	26.692	27.015	27.472	29.483	31.882	33.643	36.091	32.780	35.202	40.071	42.440	44.715	47.017	49.413	51.939	52.961	55.645	63.289	65.888	
Estimated Profit Method:																												
CSLL Tax Base (% of gross revenue)		32%	113.213	113.480	113.901	86.953	87.045	77.913	78.038	78.272	78.613	80.051	81.523	83.030	84.574	86.154	87.772	89.429	91.126	92.864	94.643	96.465	98.331	100.242	102.198	104.203	106.255	
IR Tax Base (% of gross revenue)		32%	113.213	113.480	113.901	86.953	87.045	77.913	78.038	78.272	78.613	80.051	81.523	83.030	84.574	86.154	87.772	89.429	91.126	92.864	94.643	96.465	98.331	100.242	102.198	104.203	106.255	
Tax on income: CSLL		9,00%	-10.189	-10.213	-10.251	-7.826	-7.834	-7.012	-7.023	-7.045	-7.075	-7.205	-7.337	-7.473	-7.612	-7.754	-7.899	-8.049	-8.201	-8.358	-8.518	-8.682	-8.850	-9.022	-9.198	-9.378	-9.563	
Tax on income: IR		25,00%	-28.279	-28.346	-28.451	-21.714	-21.737	-19.454	-19.485	-19.544	-19.629	-19.989	-20.357	-20.734	-21.119	-21.514	-21.919	-22.333	-22.758	-23.192	-23.637	-24.092	-24.559	-25.036	-25.526	-26.027	-26.540	
Note: IR Tax on income below R\$240k equivalent to 15.00%																												
Estimated Profit Method - AT Profit/(Loss)			25.382	26.146	18.056	-30.039	60.853	26.461	21.807	22.189	22.730	25.126	28.027	30.083	33.036	28.424	31.331	37.653	40.955	44.110	47.298	50.622	54.134	55.354	59.090	70.334	73.926	
Optimal AT Profit/(Loss)			29.385	29.922	24.631	-15.356	60.853	30.208	26.692	27.015	27.472	29.483	31.882	33.643	36.091	32.780	35.202	40.071	42.440	44.715	47.298	50.622	54.134	55.354	59.090	70.334	73.926	
Optimal Methodology (1=Est. Profit, 0=Taxable Income)			0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	1	
Possible to Select Est. Profit? (1=yes, 0=no)			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 Toggle Chosen to Select Est. Profit? (1=yes, 0=no)			1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
Methodology Used (1=Est. Profit, 0=Taxable Income)			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	
Reference on Method to Select			TIM	TIM	TIM	TIM	TIM	TIM	TIM	TIM	TIM	TIM	TIM	TIM	TIM	TIM	TIM	TIM	TIM	TIM	TIM	TIM	TIM	TIM	TIM	TIM	TIM	
Methodology Used (1=Est. Profit, 0=Taxable Income)		9,38%	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	
Taxes Charged			-15.102	-15.378	-12.652	0	-20.444	-9.404	-8.305	-8.406	-8.549	-9.177	-9.926	-10.476	-11.241	-10.207	-10.964	-12.696	-13.916	-15.088	-16.274	-17.50						

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		
Total Assets	144.968	259.072	356.959	446.928	544.094	513.330	485.054	456.807	428.589	400.665	372.751	382.847	393.857	359.277	324.707	293.520	262.344	231.179	200.025	168.883	137.752	106.634	75.528	52.034	28.554		
Total Liabilities	13.350	13.363	13.202	11.381	8.497	7.614	7.776	7.792	7.818	7.920	8.010	8.132	8.267	8.294	8.402	8.554	8.675	8.805	8.939	9.075	9.211	9.415	9.556	9.812	9.969		
Total Shareholder's Equity	124.490	243.279	345.879	445.147	551.057	581.265	607.957	634.972	662.444	691.927	723.809	757.452	793.543	826.323	861.525	901.956	944.036	988.751	1.035.767	1.085.181	1.137.119	1.190.081	1.245.726	1.309.015	1.374.902		
CashFlow Statement																											
Unlevered After Tax Profit/(Loss)	29.385	29.922	24.631	-15.356	55.111	26.167	23.122	23.402	23.798	25.539	27.618	29.143	31.263	28.395	30.494	34.850	37.219	39.494	41.796	44.192	46.717	47.740	50.424	58.068	60.667		
Capital Expenditures	-113.729	-113.729	-107.424	-107.424	-107.424	0	0	0	0	0	0	0	-38.000	-38.000	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	-816	-303	-860	-295	-227	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Δ in Net Working Capital (Increase)/decrease	-17.073	-59	-273	5.420	-2.908	1.571	128	-46	-66	-284	-305	-284	-280	-398	-326	-294	-335	-337	-344	-354	-365	-310	-385	-283	18.190		
IRR: 9,36%	-102.232	-84.170	-73.416	-107.146	-44.939	56.049	51.560	51.666	52.041	53.565	55.622	19.169	20.388	63.002	65.172	66.188	68.515	70.789	73.084	75.470	77.984	79.063	81.672	81.817	102.889		
Net Present Value at WACC (9%)	-0																										
Earnings Before Tax Profit/(Loss)	44.487	45.299	37.284	-15.356	75.555	39.611	34.997	35.421	36.021	38.660	41.809	44.119	47.332	42.987	46.166	52.767	56.355	59.803	63.290	66.922	70.748	72.297	76.364	87.945	91.883		
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	44.487	45.299	37.284	-15.356	75.555	39.611	34.997	35.421	36.021	38.660	41.809	44.119	47.332	42.987	46.166	52.767	56.355	59.803	63.290	66.922	70.748	72.297	76.364	87.945	91.883		
NOL Value	0	0	0	0	15.356	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
NOL Available for Use	30,00%	0	0	0	15.356	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Ending NOL Value	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		
Taxable Income Method																											
Taxable Income Method Tax Base (EBT After NOL)	44.487	45.299	37.284	-15.356	60.199	39.611	34.997	35.421	36.021	38.660	41.809	44.119	47.332	42.987	46.166	52.767	56.355	59.803	63.290	66.922	70.748	72.297	76.364	87.945	91.883		
Tax on Income: CSLL	9,00%	-4.004	-4.077	-3.356	0	-5.418	-3.565	-3.150	-3.188	-3.242	-3.479	-3.763	-3.971	-4.240	-4.855	-4.749	-5.072	-5.382	-5.696	-6.023	-6.367	-6.507	-6.873	-7.915	-8.269		
Tax on Income: IR	25,00%	-11.098	-11.301	-9.297	0	-15.026	-9.879	-8.725	-8.831	-8.981	-9.641	-10.428	-11.006	-11.809	-10.723	-11.518	-13.168	-14.065	-14.927	-15.799	-16.706	-17.663	-18.600	-19.607	-22.947		
Note: IR Tax on income below R\$240K equivalent to 15.00%																											
Taxable Income Method - AT Profit/(Loss)	29.385	29.922	24.631	-15.356	55.111	26.167	23.122	23.402	23.798	25.539	27.618	29.143	31.263	28.395	30.494	34.850	37.219	39.494	41.796	44.192	46.717	47.740	50.424	58.068	60.667		
Estimated Profit Method:																											
CSLL Tax Base (% of gross revenue)	32%	113.213	113.480	113.901	86.953	87.045	77.913	78.038	78.272	78.613	80.051	81.523	83.030	84.574	86.154	87.772	89.429	91.126	92.864	94.643	96.465	98.331	100.242	102.198	104.203		
IR Tax Base (% of gross revenue)	32%	113.213	113.480	113.901	86.953	87.045	77.913	78.038	78.272	78.613	80.051	81.523	83.030	84.574	86.154	87.772	89.429	91.126	92.864	94.643	96.465	98.331	100.242	102.198	104.203		
Tax on Income: CSLL	9,00%	-10.189	-10.213	-10.251	-7.826	-7.834	-7.012	-7.023	-7.045	-7.075	-7.205	-7.337	-7.473	-7.612	-7.754	-7.899	-8.049	-8.201	-8.358	-8.518	-8.682	-8.850	-9.022	-9.198	-9.378		
Tax on Income: IR	25,00%	-28.279	-28.346	-28.451	-21.714	-21.737	-19.454	-19.485	-19.544	-19.629	-19.989	-20.357	-20.734	-21.119	-21.514	-21.919	-22.333	-22.758	-23.192	-23.637	-24.092	-24.559	-25.036	-25.526	-26.027		
Note: IR Tax on income below R\$240K equivalent to 15.00%																											
Estimated Profit Method - AT Profit/(Loss)	25.382	26.146	18.056	-30.039	60.853	26.461	21.807	22.189	22.730	25.126	28.027	30.083	33.036	28.424	31.331	37.653	40.955	44.110	47.298	50.622	54.134	55.354	59.090	70.334	73.926		
Optimal Unlevered AT Profit/(Loss)	29.385	29.922	24.631	-15.356	60.853	26.461	23.122	23.402	23.798	25.539	28.027	30.083	33.036	28.424	31.331	37.653	40.955	44.110	47.298	50.622	54.134	55.354	59.090	70.334	73.926		
Optimal Methodology (1=Est. Profit, 0=Taxable Income)	0	0	0	0	1	1	0	0	0	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1		
Possible to Select Est. Profit? (1=yes, 0=no)	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 Toggle Chosen to Select Est. Profit? (1=yes, 0=no)	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1		
Methodology Used (1=Est. Profit, 0=Taxable Income)	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1		
Unlevered After Tax Profit/(Loss)	29.385	29.922	24.631	-15.356	55.111	26.167	23.122	23.402	23.798	25.539	27.618	29.143	31.263	28.395	30.494	34.850	37.219	39.494	41.796	44.192	46.717	47.740	50.424	58.068	60.667		
Debt Coverage Ratio:																											
Principal Payment + Interest 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		
EBITDA	44.487	45.299	47.793	-4.846	86.065	67.921	63.307	63.731	64.331	66.970	70.118	72.429	74.736	77.991	81.171	84.399	87.887	91.435	94.922	98.554	102.380	103.929	107.996	111.977	115.915		
Change in Working Capital	-17.073	-59	-273	5.420	-2.909	1.571	128	-46	-66	-284	-305	-284	-280	-398	-326	-294	-335	-337	-344	-354	-365	-310	-385	-283	18.190		
Taxes	-4.004	-4.077	-3.356	0	-5.418	-2.496	-2.205	-2.232	-2.269	-2.436	-2.634	-2.780	-2.982	-2.708	-2.908	-3.367	-3.690	-4.000	-4.314	-4.641	-4.985	-5.125	-5.491	-6.533	-6.887		
IR	-11.098	-11.301	-9.297	0	-15.026	-6.908	-6.101	-6.175	-6.280	-6.741	-7.292	-7.697	-8.259	-7.499	-8.055	-9.329	-10.226	-11.088	-11.960	-12.867	-13.824	-14.211	-15.228	-18.123	-19.108		
Social Contributions																											