CAPEX VARIATION 1

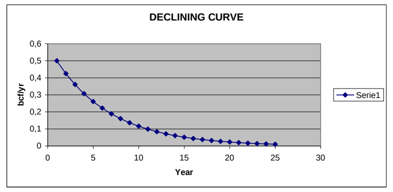
Economic evaluation of the project Luena

	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	TOTAL
Sales ($)		5.000.000	4.250.000	3.612.500	3.070.625	2.610.031	2.218.527	1.885.748	1.602.885	1.362.453	1.158.085	984.372	836.716	711.209	604.527	513.848	436.771	371.255	315.567	268.232	227.997	193.798	164.728	140.019	119.016	101.164	6.082.139
Operating expenditures ($)		750.000	643.875	552.767	474.550	407.401	349.754	300.264	257.777	221.301	189.987	163.104	140.025	120.211	103.201	88.598	76.062	65.299	56.059	48.127	41.317	35.470	30.451	26.143	22.443	19.268	756.112
MARGEN DE CONTRIBUCIÓN		4.250.000	3.606.125	3.059.733	2.596.075	2.202.630	1.868.773	1.585.484	1.345.109	1.141.151	968.098	821.268	696.692	590.998	501.326	425.250	360.709	305.957	259.508	220.105	186.680	158.327	134.277	113.876	96.573	81.896	5.326.027
Amortization		4.545.455	4.090.909	3.636.364	3.181.818	2.727.273	2.272.727	1.818.182	1.363.636	909.091	454.545																25.000.000
BAT		-295.455	-484.784	-576.630	-585.743	-524.643	-403.955	-232.698	-18.527,44	232.060,57	513.552,24	821.268	696.692	590.998	501.326	425.250	360.709	305.957	259.508	220.105	186.680	158.327	134.277	113.876	96.573	81.896	3.583.574
Depletion factor		-118.182	-193.914	-230.652	-234.297	-209.857	-161.582	-93.079	-7.411	92.824	205.421	328.507	278.677	236.399	200.530	170.100	144.284	122.383	103.803	88.042	74.672	63.331	53.711	45.551	38.629	32.758	1.433.430
Compensation from previous years										55.102	55.102	55.102	55.102	55.102	55.102	55.102	55.102	55.102	55.102	55.102	55.102	55.102	55.102	55.102	55.102	55.102	936.731
Taxable corporation tax		-177.273	-290.870	-345.978	-351.446	-314.786	-242.373	-139.619	-11.116	84.135	253.030	437.659	362.913	299.497	245.694	200.048	161.324	128.472	100.603	76.961	56.906	39.894	25.464	13.224	2.842	-5.964	1.254.251
Corporate Tax (35%)										29.447	88.560	153.181	127.020	104.824	85.993	70.017	56.463	44.965	35.211	26.936	19.917	13.963	8.912	4.628	995		871.033
RESULTADO DEL EJERCICIO		-295.455	-484.784	-576.630	-585.743	-524.643	-403.955	-232.698	-18.527	202.613	424.992	668.087	569.672	486.174	415.333	355.233	304.246	260.991	224.297	193.169	166.763	144.364	125.364	109.248	95.578	81.896	2.329.323
Net cash flow		4.250.000	3.606.125	3.059.733	2.596.075	2.202.630	1.868.773	1.585.484	1.345.109	1.111.704	879.537	668.087	569.672	486.174	415.333	355.233	304.246	260.991	224.297	193.169	166.763	144.364	125.364	109.248	95.578	81.896	26.705.586
Operating cash flow		4.250.000	3.606.125	3.059.733	2.596.075	2.202.630	1.868.773	1.585.484	1.345.109	1.141.151	968.098	821.268	696.692	590.998	501.326	425.250	360.709	305.957	259.508	220.105	186.680	158.327	134.277	113.876	96.573	81.896	27.576.619
Capital expenditure (CAPEX)	25.000.000	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	25.000.000
CASH FLOW	-25.000.000	4.250.000	3.606.125	3.059.733	2.596.075	2.202.630	1.868.773	1.585.484	1.345.109	1.111.704	879.537	668.087	569.672	486.174	415.333	355.233	304.246	260.991	224.297	193.169	166.763	144.364	125.364	109.248	95.578	81.896	1.705.586
DISCOUNTED (5%)		4.047.619	3.270.862	2.643.113	2.135.797	1.725.818	1.394.507	1.126.774	910.423	716.615	539.960	390.617	317.215	257.828	209.772	170.873	139.379	113.870	93.200	76.443	62.851	51.818	42.856	35.568	29.636	24.184	

NPV -4.472.404
IRR (%) 1,14

	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
CUMULATIVE CASH FLOW	-25.000.000	-20.750.000	-17.143.875	-14.084.142	-11.488.067	-9.285.437	-7.416.664	-5.831.181	-4.486.072	-3.374.367	-2.494.830	-1.826.743	-1.257.071	-770.897	-355.564	-330	303.916	564.907	789.204	982.373	1.149.136	1.293.500	1.418.864	1.528.112	1.623.690	1.705.586
CUMULATIVE CASH FLOW DISCOUNTED	-25.000.000	-20.952.381	-17.479.138	-14.500.762	-11.948.345	-9.762.249	-7.890.930	-6.289.891	-4.920.758	-3.769.457	-2.834.408	-2.104.213	-1.509.528	-999.242	-561.125	-184.690	139.048	417.785	658.107	865.647	1.045.224	1.200.954	1.336.356	1.454.432	1.557.748	1.647.874

PAYBACK (yr) 15
DISCOUNTED PAYBACK (yr) 15



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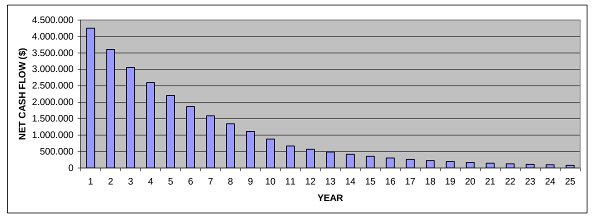
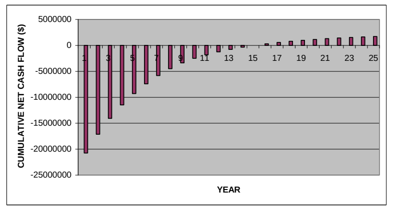
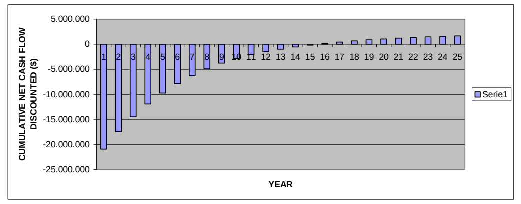
compensation -936.731
55.102







INCOME SALES ($)

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
bcf	0,5	0,425	0,36125	0,3070625	0,261003125	0,221852656	0,188574758	0,160288544	0,136245263	0,115808473	0,098437202	0,083671622	0,071120879	0,060452747	0,051384835	0,04367711	0,03712554	0,031557	0,026823	0,0228	0,01938	0,016473	0,014002	0,011902	0,010116
MMBTU	500000	425000	361250	307062,5	261003,125	221852,6563	188574,7578	160288,5441	136245,2625	115808,4731	98437,20217	83671,62184	71120,87857	60452,74678	51384,83477	43677,10955	37125,5431	31556,71	26823,2	22799,72	19379,77	16472,8	14001,88	11901,6	10116,36
Ingresos (10$/MMBTU)	5000000	4250000	3612500	3070625	2610031,25	2218526,563	1885747,578	1602885,441	1362452,625	1158084,731	984372,0217	836716,2184	711208,7857	604527,4678	513848,3477	436771,0955	371255,431	315567,1	268232	227997,2	193797,7	164728	140018,8	119016	101163,6
Operating cost ($/Mcf)	1,5	1,515	1,53015	1,5454515	1,560906015	1,576515075	1,592280226	1,608203028	1,624285058	1,640527909	1,656933188	1,67350252	1,690237545	1,707139921	1,72421132	1,741453433	1,75886797	1,776457	1,794221	1,812163	1,830285	1,848588	1,867074	1,885745	1,904602
Total operating cost ($)	750000	643875	552766,6875	474550,2012	407401,3477	349754,057	300263,858	257776,5221	221301,1442	189987,0323	163103,8672	140024,67	120211,1792	103201,2973	88598,31377	76061,65237	65298,9286	56059,13	48126,76	41316,83	35470,5	30451,42	26142,54	22443,37	19267,64

Economic evaluation of the project Luena

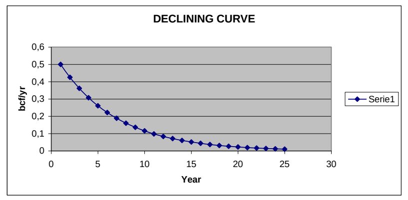
CAPEX VARIATION 2

	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	TOTAL
Sales ($)		5.000.000	4.250.000	3.612.500	3.070.625	2.610.031	2.218.527	1.885.748	1.602.885	1.362.453	1.158.085	984.372	836.716	711.209	604.527	513.848	436.771	371.255	315.567	268.232	227.997	193.798	164.728	140.019	119.016	101.164	6.082.139
Operating expenditures ($)		750.000	643.875	552.767	474.550	407.401	349.754	300.264	257.777	221.301	189.987	163.104	140.025	120.211	103.201	88.598	76.062	65.299	56.059	48.127	41.317	35.470	30.451	26.143	22.443	19.268	756.112
MARGEN DE CONTRIBUCIÓN		4.250.000	3.606.125	3.059.733	2.596.075	2.202.630	1.868.773	1.585.484	1.345.109	1.141.151	968.098	821.268	696.692	590.998	501.326	425.250	360.709	305.957	259.508	220.105	186.680	158.327	134.277	113.876	96.573	81.896	5.326.027
Amortization		3.636.364	3.272.727	2.909.091	2.545.455	2.181.818	1.818.182	1.454.545	1.090.909	727.273	363.636																20.000.000
BAT		613.636	333.398	150.642	50.620	20.812	50.591	130.938	254.199,83	413.878,75	604.461,34	821.268	696.692	590.998	501.326	425.250	360.709	305.957	259.508	220.105	186.680	158.327	134.277	113.876	96.573	81.896	3.583.574
Depletion factor		245.455	133.359	60.257	20.248	8.325	20.236	52.375	101.680	165.552	241.785	328.507	278.677	236.399	200.530	170.100	144.284	122.383	103.803	88.042	74.672	63.331	53.711	45.551	38.629	32.758	1.433.430
Compensation from previous years										0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Taxable corporation tax		368.182	200.039	90.385	30.372	12.487	30.354	78.563	152.520	248.327	362.677	492.761	418.015	354.599	300.796	255.150	216.426	183.574	155.705	132.063	112.008	94.996	80.566	68.326	57.944	49.138	2.150.144
Corporate Tax (35%)		128.864	70.014	31.635	10.630	4.370	10.624	27.497	53.382	86.915	126.937	172.466	146.305	124.109	105.278	89.303	75.749	64.251	54.497	46.222	39.203	33.249	28.198	23.914	20.280	17.198	1.591.090
RESULTADO DEL EJERCICIO		484.773	263.384	119.007	39.990	16.441	39.967	103.441	200.818	326.964	477.524	648.802	550.386	466.888	396.048	335.948	284.960	241.706	205.011	173.883	147.478	125.078	106.079	89.962	76.292	64.698	2.329.323
Net cash flow		4.121.136	3.536.111	3.028.098	2.585.445	2.198.259	1.858.148	1.557.987	1.291.727	1.054.237	841.161	648.802	550.386	466.888	396.048	335.948	284.960	241.706	205.011	173.883	147.478	125.078	106.079	89.962	76.292	64.698	25.985.529
Operating cash flow		4.250.000	3.606.125	3.059.733	2.596.075	2.202.630	1.868.773	1.585.484	1.345.109	1.141.151	968.098	821.268	696.692	590.998	501.326	425.250	360.709	305.957	259.508	220.105	186.680	158.327	134.277	113.876	96.573	81.896	27.576.619
Capital expenditure (CAPEX)	20.000.000	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	20.000.000
CASH FLOW	-20.000.000	4.121.136	3.536.111	3.028.098	2.585.445	2.198.259	1.858.148	1.557.987	1.291.727	1.054.237	841.161	648.802	550.386	466.888	396.048	335.948	284.960	241.706	205.011	173.883	147.478	125.078	106.079	89.962	76.292	64.698	5.985.529
DISCOUNTED (5%)		3.924.892	3.207.357	2.615.785	2.127.052	1.722.394	1.386.579	1.107.232	874.292	679.571	516.400	379.341	306.476	247.601	200.031	161.597	130.544	105.455	85.186	68.811	55.583	44.896	36.263	29.289	23.656	19.105	

NPV 55.387
IRR (%) 5,06

	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
CUMULATIVE CASH FLOW	-20.000.000	-15.878.864	-12.342.752	-9.314.654	-6.729.209	-4.530.950	-2.672.801	-1.114.815	176.912	1.231.149	2.072.310	2.721.112	3.271.498	3.738.386	4.134.434	4.470.382	4.755.342	4.997.048	5.202.059	5.375.942	5.523.420	5.648.498	5.754.577	5.844.539	5.920.831	5.985.529
CUMULATIVE CASH FLOW DISCOUNTED	-20.000.000	-16.075.108	-12.671.506	-9.726.967	-7.187.602	-5.006.815	-3.144.371	-1.565.569	-240.523	856.483	1.747.549	2.451.651	3.027.588	3.519.099	3.938.417	4.296.031	4.600.925	4.860.797	5.082.234	5.270.870	5.431.525	5.568.316	5.684.761	5.783.866	5.868.195	5.939.937

PAYBACK (yr) 8
DISCOUNTED PAYBACK (yr) 8



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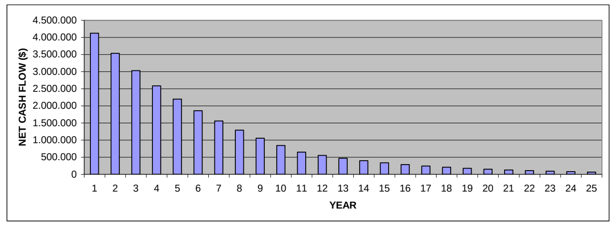
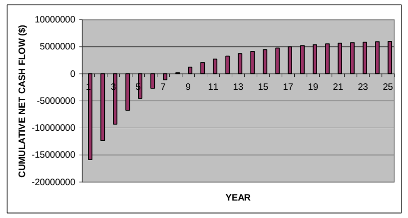
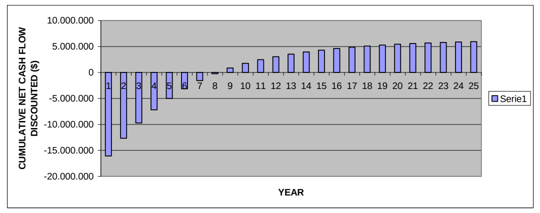






INCOME SALES ($)

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
bcf	0,5	0,425	0,36125	0,3070625	0,261003125	0,221852656	0,188574758	0,160288544	0,136245263	0,115808473	0,098437202	0,083671622	0,071120879	0,060452747	0,051384835	0,04367711	0,03712554	0,031557	0,026823	0,0228	0,01938	0,016473	0,014002	0,011902	0,010116
MMBTU	500000	425000	361250	307062,5	261003,125	221852,6563	188574,7578	160288,5441	136245,2625	115808,4731	98437,20217	83671,62184	71120,87857	60452,74678	51384,83477	43677,10955	37125,5431	31556,71	26823,2	22799,72	19379,77	16472,8	14001,88	11901,6	10116,36
Ingresos (10$/MMBTU)	5000000	4250000	3612500	3070625	2610031,25	2218526,563	1885747,578	1602885,441	1362452,625	1158084,731	984372,0217	836716,2184	711208,7857	604527,4678	513848,3477	436771,0955	371255,431	315567,1	268232	227997,2	193797,7	164728	140018,8	119016	101163,6
Operating cost ($/Mcf)	1,5	1,515	1,53015	1,5454515	1,560906015	1,576515075	1,592280226	1,608203028	1,624285058	1,640527909	1,656933188	1,67350252	1,690237545	1,707139921	1,72421132	1,741453433	1,75886797	1,776457	1,794221	1,812163	1,830285	1,848588	1,867074	1,885745	1,904602
Total operating cost ($)	750000	643875	552766,6875	474550,2012	407401,3477	349754,057	300263,858	257776,5221	221301,1442	189987,0323	163103,8672	140024,67	120211,1792	103201,2973	88598,31377	76061,65237	65298,9286	56059,13	48126,76	41316,83	35470,5	30451,42	26142,54	22443,37	19267,64

Economic evaluation of the project Luena

CAPEX VARIATION 3

	0	1	2	3	4	5	6	7	8	9	10	11	12
Sales ($)		5.000.000	4.250.000	3.612.500	3.070.625	2.610.031	2.218.527	1.885.748	1.602.885	1.362.453	1.158.085	984.372	836.716
Operating expenditures ($)		750.000	643.875	552.767	474.550	407.401	349.754	300.264	257.777	221.301	189.987	163.104	140.025
MARGEN DE CONTRIBUCIÓN		4.250.000	3.606.125	3.059.733	2.596.075	2.202.630	1.868.773	1.585.484	1.345.109	1.141.151	968.098	821.268	696.692
Amortization		2.727.273	2.454.545	2.181.818	1.909.091	1.636.364	1.363.636	1.090.909	818.182	545.455	272.727		
BAT		1.522.727	1.151.580	877.915	686.984	566.266	505.136	494.575	526.927,10	595.696,94	695.370,43	821.268	696.692
Depletion factor		609.091	460.632	351.166	274.794	226.507	202.054	197.830	210.771	238.279	278.148	328.507	278.677
Compensation from previous years													
Taxable corporation tax		913.636	690.948	526.749	412.190	339.760	303.082	296.745	316.156	357.418	417.222	492.761	418.015
Corporate Tax (35%)		319.773	241.832	184.362	144.267	118.916	106.079	103.861	110.655	125.096	146.028	172.466	146.305
RESULTADO DEL EJERCICIO		1.202.955	909.748	693.553	542.717	447.350	399.058	390.714	416.272	470.601	549.343	648.802	550.386
Net cash flow		3.930.227	3.364.293	2.875.371	2.451.808	2.083.714	1.762.694	1.481.623	1.234.454	1.016.055	822.070	648.802	550.386
Operating cash flow		4.250.000	3.606.125	3.059.733	2.596.075	2.202.630	1.868.773	1.585.484	1.345.109	1.141.151	968.098	821.268	696.692
Capital expenditure (CAPEX)	15.000.000	0	0	0	0	0	0	0	0	0	0	0	0
CASH FLOW	-15.000.000	3.930.227	3.364.293	2.875.371	2.451.808	2.083.714	1.762.694	1.481.623	1.234.454	1.016.055	822.070	648.802	550.386
DISCOUNTED (5%)		3.743.074	3.051.513	2.483.854	2.017.109	1.632.644	1.315.349	1.052.962	835.527	654.958	504.680	379.341	306.476

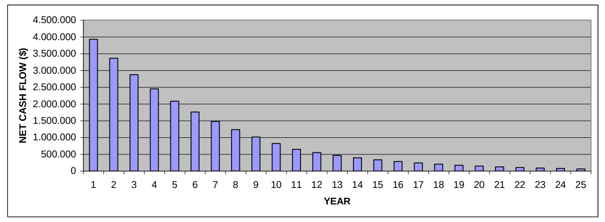
	13	14	15	16	17	18	19	20	21	22	23	24	25	TOTAL
Sales ($)	711.209	604.527	513.848	436.771	371.255	315.567	268.232	227.997	193.798	164.728	140.019	119.016	101.164	6.082.139
Operating expenditures ($)	120.211	103.201	88.598	76.062	65.299	56.059	48.127	41.317	35.470	30.451	26.143	22.443	19.268	756.112
MARGEN DE CONTRIBUCIÓN	590.998	501.326	425.250	360.709	305.957	259.508	220.105	186.680	158.327	134.277	113.876	96.573	81.896	5.326.027
Amortization														15.000.000
BAT	590.998	501.326	425.250	360.709	305.957	259.508	220.105	186.680	158.327	134.277	113.876	96.573	81.896	3.583.574
Depletion factor	236.399	200.530	170.100	144.284	122.383	103.803	88.042	74.672	63.331	53.711	45.551	38.629	32.758	1.433.430
Compensation from previous years														
Taxable corporation tax	354.599	300.796	255.150	216.426	183.574	155.705	132.063	112.008	94.996	80.566	68.326	57.944	49.138	2.150.144
Corporate Tax (35%)	124.109	105.278	89.303	75.749	64.251	54.497	46.222	39.203	33.249	28.198	23.914	20.280	17.198	2.641.090
RESULTADO DEL EJERCICIO	466.888	396.048	335.948	284.960	241.706	205.011	173.883	147.478	125.078	106.079	89.962	76.292	64.698	2.329.323
Net cash flow	466.888	396.048	335.948	284.960	241.706	205.011	173.883	147.478	125.078	106.079	89.962	76.292	64.698	24.935.529
Operating cash flow	590.998	501.326	425.250	360.709	305.957	259.508	220.105	186.680	158.327	134.277	113.876	96.573	81.896	27.576.619
Capital expenditure (CAPEX)	0	0	0	0	0	0	0	0	0	0	0	0	0	15.000.000
CASH FLOW	466.888	396.048	335.948	284.960	241.706	205.011	173.883	147.478	125.078	106.079	89.962	76.292	64.698	9.935.529
DISCOUNTED (5%)	247.601	200.031	161.597	130.544	105.455	85.186	68.811	55.583	44.896	36.263	29.289	23.656	19.105	

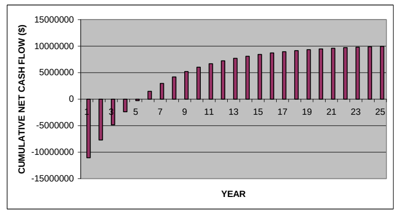
NPV 4.185.504
IRR (%) 10,93

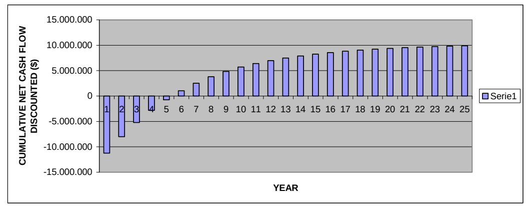
	0	1	2	3	4	5	6	7	8	9	10	11	12
CUMULATIVE CASH FLOW	-15.000.000	-11.069.773	-7.705.479	-4.830.108	-2.378.300	-294.586	1.468.108	2.949.731	4.184.185	5.200.240	6.022.310	6.671.112	7.221.498
CUMULATIVE CASH FLOW DISCOUNTED	-15.000.000	-11.256.926	-8.018.260	-5.221.626	-2.813.000	-745.656	1.020.763	2.521.070	3.785.258	4.839.143	5.704.920	6.401.651	6.977.588

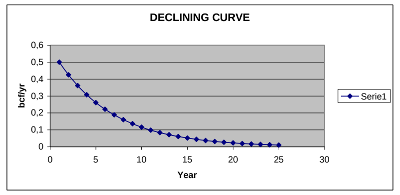
	13	14	15	16	17	18	19	20	21	22	23	24	25
CUMULATIVE CASH FLOW	7.688.386	8.084.434	8.420.382	8.705.342	8.947.048	9.152.059	9.325.942	9.473.420	9.598.498	9.704.577	9.794.539	9.870.831	9.935.529
CUMULATIVE CASH FLOW DISCOUNTED	7.469.099	7.888.417	8.246.031	8.550.925	8.810.797	9.032.234	9.220.870	9.381.525	9.518.316	9.634.761	9.733.866	9.818.195	9.889.937

PAYBACK (yr) 5
DISCOUNTED PAYBACK (yr) 5









15.000.000

INCOME SALES ($)

	1	2	3	4	5	6	7	8	9	10	11	12	13
bcf	0,5	0,425	0,36125	0,3070625	0,261003125	0,221852656	0,188574758	0,160288544	0,136245263	0,115808473	0,098437202	0,083671622	0,071120879
MMBTU	500000	425000	361250	307062,5	261003,125	221852,6563	188574,7578	160288,5441	136245,2625	115808,4731	98437,20217	83671,62184	71120,87857
Ingresos (10$/MMBTU)	5000000	4250000	3612500	3070625	2610031,25	2218526,563	1885747,578	1602885,441	1362452,625	1158084,731	984372,0217	836716,2184	711208,7857
Operating cost ($/Mcf)	1,5	1,515	1,53015	1,5454515	1,560906015	1,576515075	1,592280226	1,608203028	1,624285058	1,640527909	1,656933188	1,67350252	1,690237545
Total operating cost ($)	750000	643875	552766,6875	474550,2012	407401,3477	349754,057	300263,858	257776,5221	221301,1442	189987,0323	163103,8672	140024,67	120211,1792

	14	15	16	17	18	19	20	21	22	23	24	25
bcf	0,060452747	0,051384835	0,04367711	0,03712554	0,031557	0,026823	0,0228	0,01938	0,016473	0,014002	0,011902	0,010116
MMBTU	60452,74678	51384,83477	43677,10955	37125,5431	31556,71	26823,2	22799,72	19379,77	16472,8	14001,88	11901,6	10116,36
Ingresos (10$/MMBTU)	604527,4678	513848,3477	436771,0955	371255,431	315567,1	268232	227997,2	193797,7	164728	140018,8	119016	101163,6
Operating cost ($/Mcf)	1,707139921	1,72421132	1,741453433	1,75886797	1,776457	1,794221	1,812163	1,830285	1,848588	1,867074	1,885745	1,904602
Total operating cost ($)	103201,2973	88598,31377	76061,65237	65298,9286	56059,13	48126,76	41316,83	35470,5	30451,42	26142,54	22443,37	19267,64

Economic evaluation of the project Luena

CAPEX VARIATION 4

	0	1	2	3	4	5	6	7	8	9	10	11	12
Sales ($)		5.000.000	4.250.000	3.612.500	3.070.625	2.610.031	2.218.527	1.885.748	1.602.885	1.362.453	1.158.085	984.372	836.716
Operating expenditures ($)		750.000	643.875	552.767	474.550	407.401	349.754	300.264	257.777	221.301	189.987	163.104	140.025
MARGEN DE CONTRIBUCIÓN		4.250.000	3.606.125	3.059.733	2.596.075	2.202.630	1.868.773	1.585.484	1.345.109	1.141.151	968.098	821.268	696.692
Amortization		1.818.182	1.636.364	1.454.545	1.272.727	1.090.909	909.091	727.273	545.455	363.636	181.818		
BAT		2.431.818	1.969.761	1.605.188	1.323.348	1.111.721	959.682	858.211	799.654,37	777.515,12	786.279,52	821.268	696.692
Depletion factor		972.727	787.905	642.075	529.339	444.688	383.873	343.284	319.862	311.006	314.512	328.507	278.677
Compensation from previous years													
Taxable corporation tax		1.459.091	1.181.857	963.113	794.009	667.032	575.809	514.927	479.793	466.509	471.768	492.761	418.015
Corporate Tax (35%)		510.682	413.650	337.089	277.903	233.461	201.533	180.224	167.927	163.278	165.119	172.466	146.305
RESULTADO DEL EJERCICIO		1.921.136	1.556.111	1.268.098	1.045.445	878.259	758.148	677.987	631.727	614.237	621.161	648.802	550.386
Net cash flow		3.739.318	3.192.475	2.722.644	2.318.172	1.969.169	1.667.239	1.405.259	1.177.182	977.873	802.979	648.802	550.386
Operating cash flow		4.250.000	3.606.125	3.059.733	2.596.075	2.202.630	1.868.773	1.585.484	1.345.109	1.141.151	968.098	821.268	696.692
Capital expenditure (CAPEX)	10.000.000	0	0	0	0	0	0	0	0	0	0	0	0
CASH FLOW	-10.000.000	3.739.318	3.192.475	2.722.644	2.318.172	1.969.169	1.667.239	1.405.259	1.177.182	977.873	802.979	648.802	550.386
DISCOUNTED (5%)		3.561.255	2.895.669	2.351.922	1.907.166	1.542.895	1.244.120	998.692	796.763	630.346	492.959	379.341	306.476

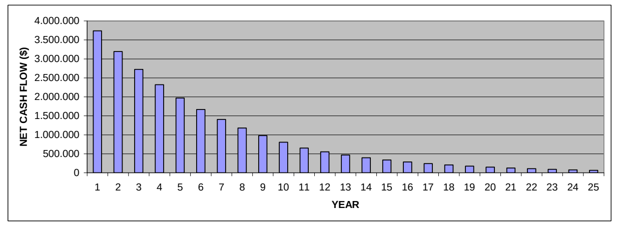
	13	14	15	16	17	18	19	20	21	22	23	24	25	TOTAL
Sales ($)	711.209	604.527	513.848	436.771	371.255	315.567	268.232	227.997	193.798	164.728	140.019	119.016	101.164	6.082.139
Operating expenditures ($)	120.211	103.201	88.598	76.062	65.299	56.059	48.127	41.317	35.470	30.451	26.143	22.443	19.268	756.112
MARGEN DE CONTRIBUCIÓN	590.998	501.326	425.250	360.709	305.957	259.508	220.105	186.680	158.327	134.277	113.876	96.573	81.896	5.326.027
Amortization														10.000.000
BAT	590.998	501.326	425.250	360.709	305.957	259.508	220.105	186.680	158.327	134.277	113.876	96.573	81.896	3.583.574
Depletion factor	236.399	200.530	170.100	144.284	122.383	103.803	88.042	74.672	63.331	53.711	45.551	38.629	32.758	1.433.430
Compensation from previous years														
Taxable corporation tax	354.599	300.796	255.150	216.426	183.574	155.705	132.063	112.008	94.996	80.566	68.326	57.944	49.138	2.150.144
Corporate Tax (35%)	124.109	105.278	89.303	75.749	64.251	54.497	46.222	39.203	33.249	28.198	23.914	20.280	17.198	3.691.090
RESULTADO DEL EJERCICIO	466.888	396.048	335.948	284.960	241.706	205.011	173.883	147.478	125.078	106.079	89.962	76.292	64.698	2.329.323
Net cash flow	466.888	396.048	335.948	284.960	241.706	205.011	173.883	147.478	125.078	106.079	89.962	76.292	64.698	23.885.529
Operating cash flow	590.998	501.326	425.250	360.709	305.957	259.508	220.105	186.680	158.327	134.277	113.876	96.573	81.896	27.576.619
Capital expenditure (CAPEX)	0	0	0	0	0	0	0	0	0	0	0	0	0	10.000.000
CASH FLOW	466.888	396.048	335.948	284.960	241.706	205.011	173.883	147.478	125.078	106.079	89.962	76.292	64.698	13.885.529
DISCOUNTED (5%)	247.601	200.031	161.597	130.544	105.455	85.186	68.811	55.583	44.896	36.263	29.289	23.656	19.105	

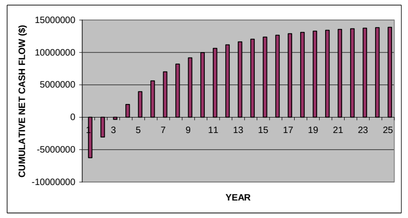
NPV 8.315.621
IRR (%) 22,34

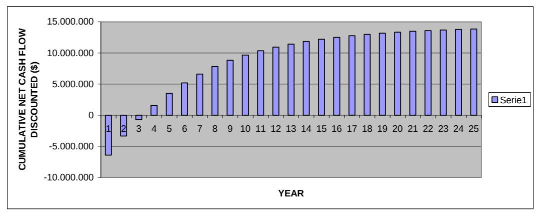
	0	1	2	3	4	5	6	7	8	9	10	11	12
CUMULATIVE CASH FLOW	-10.000.000	-6.260.682	-3.068.207	-345.563	1.972.609	3.941.778	5.609.017	7.014.276	8.191.458	9.169.331	9.972.310	10.621.112	11.171.498
CUMULATIVE CASH FLOW DISCOUNTED	-10.000.000	-6.438.745	-3.365.013	-716.285	1.561.603	3.515.504	5.185.897	6.607.709	7.811.039	8.821.804	9.662.291	10.351.651	10.927.588

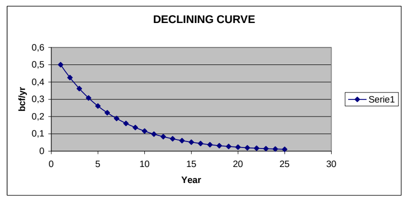
	13	14	15	16	17	18	19	20	21	22	23	24	25
CUMULATIVE CASH FLOW	11.638.386	12.034.434	12.370.382	12.655.342	12.897.048	13.102.059	13.275.942	13.423.420	13.548.498	13.654.577	13.744.539	13.820.831	13.885.529
CUMULATIVE CASH FLOW DISCOUNTED	11.419.099	11.838.417	12.196.031	12.500.925	12.760.797	12.982.234	13.170.870	13.331.525	13.468.316	13.584.761	13.683.866	13.768.195	13.839.937

PAYBACK (yr) 3
DISCOUNTED PAYBACK (yr) 3









10.000.000

INCOME SALES ($)

	1	2	3	4	5	6	7	8	9	10	11	12	13
bcf	0,5	0,425	0,36125	0,3070625	0,261003125	0,221852656	0,188574758	0,160288544	0,136245263	0,115808473	0,098437202	0,083671622	0,071120879
MMBTU	500000	425000	361250	307062,5	261003,125	221852,6563	188574,7578	160288,5441	136245,2625	115808,4731	98437,20217	83671,62184	71120,87857
Ingresos (10$/MMBTU)	5000000	4250000	3612500	3070625	2610031,25	2218526,563	1885747,578	1602885,441	1362452,625	1158084,731	984372,0217	836716,2184	711208,7857
Operating cost ($/Mcf)	1,5	1,515	1,53015	1,5454515	1,560906015	1,576515075	1,592280226	1,608203028	1,624285058	1,640527909	1,656933188	1,67350252	1,690237545
Total operating cost ($)	750000	643875	552766,6875	474550,2012	407401,3477	349754,057	300263,858	257776,5221	221301,1442	189987,0323	163103,8672	140024,67	120211,1792

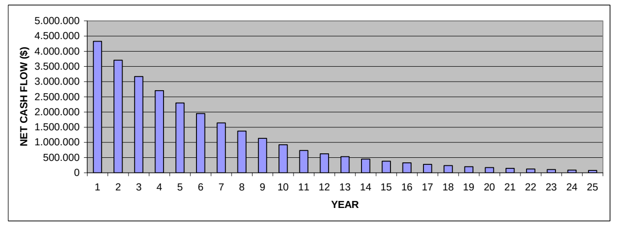
	14	15	16	17	18	19	20	21	22	23	24	25
bcf	0,060452747	0,051384835	0,04367711	0,03712554	0,031557	0,026823	0,0228	0,01938	0,016473	0,014002	0,011902	0,010116
MMBTU	60452,74678	51384,83477	43677,10955	37125,5431	31556,71	26823,2	22799,72	19379,77	16472,8	14001,88	11901,6	10116,36
Ingresos (10$/MMBTU)	604527,4678	513848,3477	436771,0955	371255,431	315567,1	268232	227997,2	193797,7	164728	140018,8	119016	101163,6
Operating cost ($/Mcf)	1,707139921	1,72421132	1,741453433	1,75886797	1,776457	1,794221	1,812163	1,830285	1,848588	1,867074	1,885745	1,904602
Total operating cost ($)	103201,2973	88598,31377	76061,65237	65298,9286	56059,13	48126,76	41316,83	35470,5	30451,42	26142,54	22443,37	19267,64

Economic evaluation of the project Luena

OPEX VARIATION 1

	0	1	2	3	4	5	6	7	8	9	10	11	12
Sales ($)		5.000.000	4.250.000	3.612.500	3.070.625	2.610.031	2.218.527	1.885.748	1.602.885	1.362.453	1.158.085	984.372	836.716
Operating expenditures ($)		250.000	214.625	184.256	158.183	135.800	116.585	100.088	85.926	73.767	63.329	54.368	46.675
MARGEN DE CONTRIBUCIÓN		4.750.000	4.035.375	3.428.244	2.912.442	2.474.231	2.101.942	1.785.660	1.516.960	1.288.686	1.094.756	930.004	790.041
Amortization		2.727.273	2.454.545	2.181.818	1.909.091	1.636.364	1.363.636	1.090.909	818.182	545.455	272.727		
BAT		2.022.727	1.580.830	1.246.426	1.003.351	837.867	738.306	694.751	698.778,12	743.231,03	822.028,45	930.004	790.041
Depletion factor		809.091	632.332	498.571	401.340	335.147	295.322	277.900	279.511	297.292	328.811	372.002	316.017
Compensation from previous years													
Taxable corporation tax		1.213.636	948.498	747.856	602.010	502.720	442.983	416.850	419.267	445.939	493.217	558.002	474.025
Corporate Tax (35%)		424.773	331.974	261.750	210.704	175.952	155.044	145.898	146.743	156.079	172.626	195.301	165.909
RESULTADO DEL EJERCICIO		1.597.955	1.248.855	984.677	792.647	661.915	583.261	548.853	552.035	587.153	649.402	734.703	624.133
Net cash flow		4.325.227	3.703.401	3.166.495	2.701.738	2.298.279	1.946.898	1.639.762	1.370.217	1.132.607	922.130	734.703	624.133
Operating cash flow		4.750.000	4.035.375	3.428.244	2.912.442	2.474.231	2.101.942	1.785.660	1.516.960	1.288.686	1.094.756	930.004	790.041
Capital expediture (CAPEX)	15.000.000	0	0	0	0	0	0	0	0	0	0	0	0
CASH FLOW	-15.000.000	4.325.227	3.703.401	3.166.495	2.701.738	2.298.279	1.946.898	1.639.762	1.370.217	1.132.607	922.130	734.703	624.133
DISCOUNTED (5%)		4.119.264	3.359.094	2.735.337	2.222.727	1.800.761	1.452.805	1.165.348	927.416	730.089	566.108	429.566	347.540

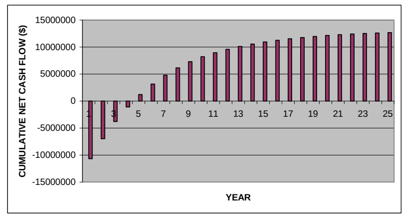
	13	14	15	16	17	18	19	20	21	22	23	24	25	TOTAL
Sales ($)	711.209	604.527	513.848	436.771	371.255	315.567	268.232	227.997	193.798	164.728	140.019	119.016	101.164	6.082.139
Operating expenditures ($)	40.070	34.400	29.533	25.354	21.766	18.686	16.042	13.772	11.823	10.150	8.714	7.481	6.423	756.112
MARGEN DE CONTRIBUCIÓN	671.138	570.127	484.316	411.417	349.489	296.881	252.190	214.225	181.974	154.578	131.305	111.535	94.741	5.326.027
Amortization														15.000.000
BAT	671.138	570.127	484.316	411.417	349.489	296.881	252.190	214.225	181.974	154.578	131.305	111.535	94.741	3.583.574
Depletion factor	268.455	228.051	193.726	164.567	139.796	118.752	100.876	85.690	72.790	61.831	52.522	44.614	37.896	1.433.430
Compensation from previous years														
Taxable corporation tax	402.683	342.076	290.589	246.850	209.693	178.128	151.314	128.535	109.184	92.747	78.783	66.921	56.845	2.150.144
Corporate Tax (35%)	140.939	119.727	101.706	86.398	73.393	62.345	52.960	44.987	38.215	32.461	27.574	23.422	19.896	3.366.774
RESULTADO DEL EJERCICIO	530.199	450.400	382.609	325.020	276.096	234.536	199.230	169.238	143.760	122.116	103.731	88.113	74.845	2.329.323
Net cash flow	530.199	450.400	382.609	325.020	276.096	234.536	199.230	169.238	143.760	122.116	103.731	88.113	74.845	27.665.481
Operating cash flow	671.138	570.127	484.316	411.417	349.489	296.881	252.190	214.225	181.974	154.578	131.305	111.535	94.741	31.032.255
Capital expediture (CAPEX)	0	0	0	0	0	0	0	0	0	0	0	0	0	15.000.000
CASH FLOW	530.199	450.400	382.609	325.020	276.096	234.536	199.230	169.238	143.760	122.116	103.731	88.113	74.845	12.665.481
DISCOUNTED (5%)	281.176	227.483	184.042	148.895	120.460	97.454	78.842	63.784	51.601	41.745	33.772	27.321	22.102	

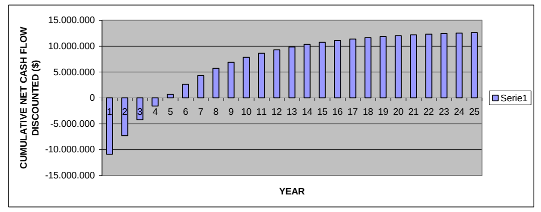


NPV 6.234.733
IRR (%) 13,74

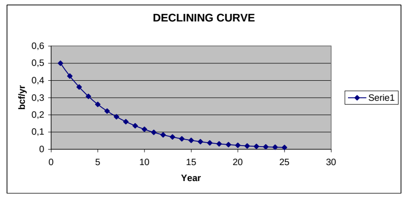
	0	1	2	3	4	5	6	7	8	9	10	11	12
CUMULATIVE CASH FLOW	-15.000.000	-10.674.773	-6.971.372	-3.804.877	-1.103.139	1.195.140	3.142.037	4.781.799	6.152.016	7.284.623	8.206.753	8.941.456	9.565.589
CUMULATIVE CASH FLOW DISCOUNTED	-15.000.000	-10.880.736	-7.315.679	-4.236.035	-1.582.151	697.622	2.647.945	4.307.386	5.709.216	6.882.105	7.850.731	8.636.318	9.288.996

	13	14	15	16	17	18	19	20	21	22	23	24	25
CUMULATIVE CASH FLOW	10.095.788	10.546.188	10.928.798	11.253.817	11.529.914	11.764.449	11.963.679	12.132.917	12.276.677	12.398.793	12.502.524	12.590.636	12.665.481
CUMULATIVE CASH FLOW DISCOUNTED	9.846.765	10.323.271	10.730.230	11.077.693	11.374.277	11.627.368	11.843.291	12.027.463	12.184.518	12.318.422	12.432.565	12.529.844	12.612.738





PAYBACK (yr) 5
DISCOUNTED PAYBACK (yr) 5



15.000.000

INCOME SALES ($)

	1	2	3	4	5	6	7	8	9	10	11	12	13
bcf	0,5	0,425	0,36125	0,3070625	0,261003125	0,221852656	0,188574758	0,160288544	0,136245263	0,115808473	0,098437202	0,083671622	0,071120879
MMBTU	500000	425000	361250	307062,5	261003,125	221852,6563	188574,7578	160288,5441	136245,2625	115808,4731	98437,20217	83671,62184	71120,87857
Ingresos (10$/MMBTU)	5000000	4250000	3612500	3070625	2610031,25	2218526,563	1885747,578	1602885,441	1362452,625	1158084,731	984372,0217	836716,2184	711208,7857
Operating cost ($/Mcf)	0,5	0,505	0,51005	0,5151505	0,520302005	0,525505025	0,530760075	0,536067676	0,541428353	0,546842636	0,552311063	0,557834173	0,563412515
Total operating cost ($)	250000	214625	184255,5625	158183,4004	135800,4492	116584,6857	100087,9527	85925,50736	73767,04806	63329,01076	54367,95574	46674,89	40070,39307

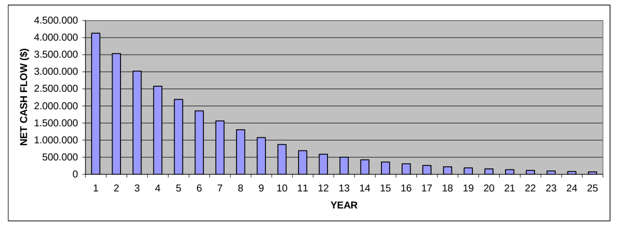
	14	15	16	17	18	19	20	21	22	23	24	25
bcf	0,060452747	0,051384835	0,04367711	0,03712554	0,031557	0,026823	0,0228	0,01938	0,016473	0,014002	0,011902	0,010116
MMBTU	60452,74678	51384,83477	43677,10955	37125,5431	31556,71	26823,2	22799,72	19379,77	16472,8	14001,88	11901,6	10116,36
Ingresos (10$/MMBTU)	604527,4678	513848,3477	436771,0955	371255,431	315567,1	268232	227997,2	193797,7	164728	140018,8	119016	101163,6
Operating cost ($/Mcf)	0,56904664	0,574737107	0,580484478	0,58628932	0,592152	0,598074	0,604054	0,610095	0,616196	0,622358	0,628582	0,634867
Total operating cost ($)	34400,43245	29532,77126	25353,88412	21766,3095	18686,38	16042,25	13772,28	11823,5	10150,47	8714,181	7481,125	6422,546

Economic evaluation of the project Luena

OPEX VARIATION 2

	0	1	2	3	4	5	6	7	8	9	10	11	12
Sales ($)		5.000.000	4.250.000	3.612.500	3.070.625	2.610.031	2.218.527	1.885.748	1.602.885	1.362.453	1.158.085	984.372	836.716
Operating expenditures ($)		500.000	429.250	368.511	316.367	271.601	233.169	200.176	171.851	147.534	126.658	108.736	93.350
MARGEN DE CONTRIBUCIÓN		4.500.000	3.820.750	3.243.989	2.754.258	2.338.430	1.985.357	1.685.572	1.431.034	1.214.919	1.031.427	875.636	743.366
Amortization		2.727.273	2.454.545	2.181.818	1.909.091	1.636.364	1.363.636	1.090.909	818.182	545.455	272.727		
BAT		1.772.727	1.366.205	1.062.171	845.167	702.067	621.721	594.663	612.852,61	669.463,98	758.699,44	875.636	743.366
Depletion factor		709.091	546.482	424.868	338.067	280.827	248.688	237.865	245.141	267.786	303.480	350.254	297.347
Compensation from previous years													
Taxable corporation tax		1.063.636	819.723	637.302	507.100	421.240	373.032	356.798	367.712	401.678	455.220	525.382	446.020
Corporate Tax (35%)		372.273	286.903	223.056	177.485	147.434	130.561	124.879	128.699	140.587	159.327	183.884	156.107
RESULTADO DEL EJERCICIO		1.400.455	1.079.302	839.115	667.682	554.633	491.159	469.783	484.154	528.877	599.373	691.753	587.259
Net cash flow		4.127.727	3.533.847	3.020.933	2.576.773	2.190.996	1.854.796	1.560.693	1.302.335	1.074.331	872.100	691.753	587.259
Operating cash flow		4.500.000	3.820.750	3.243.989	2.754.258	2.338.430	1.985.357	1.685.572	1.431.034	1.214.919	1.031.427	875.636	743.366
Capital expediture (CAPEX)	15.000.000	0	0	0	0	0	0	0	0	0	0	0	0
CASH FLOW	-15.000.000	4.127.727	3.533.847	3.020.933	2.576.773	2.190.996	1.854.796	1.560.693	1.302.335	1.074.331	872.100	691.753	587.259
DISCOUNTED (5%)		3.931.169	3.205.303	2.609.596	2.119.918	1.716.703	1.384.077	1.109.155	881.472	692.523	535.394	404.453	327.008

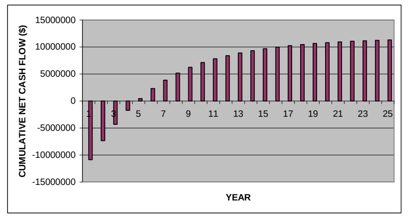
	13	14	15	16	17	18	19	20	21	22	23	24	25	TOTAL
Sales ($)	711.209	604.527	513.848	436.771	371.255	315.567	268.232	227.997	193.798	164.728	140.019	119.016	101.164	6.082.139
Operating expenditures ($)	80.141	68.801	59.066	50.708	43.533	37.373	32.085	27.545	23.647	20.301	17.428	14.962	12.845	756.112
MARGEN DE CONTRIBUCIÓN	631.068	535.727	454.783	386.063	327.723	278.194	236.148	200.453	170.151	144.427	122.590	104.054	88.318	5.326.027
Amortization														15.000.000
BAT	631.068	535.727	454.783	386.063	327.723	278.194	236.148	200.453	170.151	144.427	122.590	104.054	88.318	3.583.574
Depletion factor	252.427	214.291	181.913	154.425	131.089	111.278	94.459	80.181	68.060	57.771	49.036	41.621	35.327	1.433.430
Compensation from previous years														
Taxable corporation tax	378.641	321.436	272.870	231.638	196.634	166.917	141.689	120.272	102.090	86.656	73.554	62.432	52.991	2.150.144
Corporate Tax (35%)	132.524	112.503	95.504	81.073	68.822	58.421	49.591	42.095	35.732	30.330	25.744	21.851	18.547	3.003.932
RESULTADO DEL EJERCICIO	498.544	423.224	359.278	304.990	258.901	219.774	186.557	158.358	134.419	114.097	96.846	82.202	69.772	2.329.323
Net cash flow	498.544	423.224	359.278	304.990	258.901	219.774	186.557	158.358	134.419	114.097	96.846	82.202	69.772	26.300.505
Operating cash flow	631.068	535.727	454.783	386.063	327.723	278.194	236.148	200.453	170.151	144.427	122.590	104.054	88.318	29.304.437
Capital expediture (CAPEX)	0	0	0	0	0	0	0	0	0	0	0	0	0	15.000.000
CASH FLOW	498.544	423.224	359.278	304.990	258.901	219.774	186.557	158.358	134.419	114.097	96.846	82.202	69.772	11.300.505
DISCOUNTED (5%)	264.388	213.757	172.819	139.719	112.958	91.320	73.827	59.683	48.249	39.004	31.530	25.488	20.604	

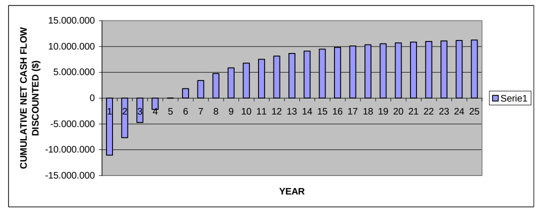


NPV 5.210.118
IRR (%) 12,34

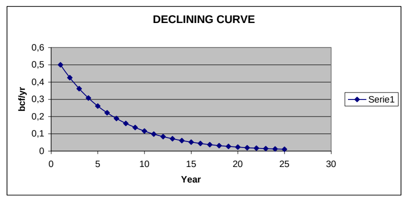
	0	1	2	3	4	5	6	7	8	9	10	11	12
CUMULATIVE CASH FLOW	-15.000.000	-10.872.273	-7.338.426	-4.317.493	-1.740.720	450.277	2.305.073	3.865.765	5.168.100	6.242.432	7.114.531	7.806.284	8.393.543
CUMULATIVE CASH FLOW DISCOUNTED	-15.000.000	-11.068.831	-7.666.969	-4.728.830	-2.197.575	-24.017	1.834.354	3.414.228	4.747.237	5.860.624	6.777.825	7.518.985	8.133.292

	13	14	15	16	17	18	19	20	21	22	23	24	25
CUMULATIVE CASH FLOW	8.892.087	9.315.311	9.674.590	9.979.580	10.238.481	10.458.254	10.644.811	10.803.168	10.937.587	11.051.685	11.148.531	11.230.734	11.300.505
CUMULATIVE CASH FLOW DISCOUNTED	8.657.932	9.105.844	9.488.130	9.814.309	10.092.537	10.329.801	10.532.081	10.704.494	10.851.417	10.976.592	11.083.215	11.174.020	11.251.337





PAYBACK (yr) 5
DISCOUNTED PAYBACK (yr) 5



15.000.000

INCOME SALES ($)

	1	2	3	4	5	6	7	8	9	10	11	12	13
bcf	0,5	0,425	0,36125	0,3070625	0,261003125	0,221852656	0,188574758	0,160288544	0,136245263	0,115808473	0,098437202	0,083671622	0,071120879
MMBTU	500000	425000	361250	307062,5	261003,125	221852,6563	188574,7578	160288,5441	136245,2625	115808,4731	98437,20217	83671,62184	71120,87857
Ingresos (10$/MMBTU)	5000000	4250000	3612500	3070625	2610031,25	2218526,563	1885747,578	1602885,441	1362452,625	1158084,731	984372,0217	836716,2184	711208,7857
Operating cost ($/Mcf)	1	1,01	1,0201	1,030301	1,04060401	1,05101005	1,061520151	1,072135352	1,082856706	1,093685273	1,104622125	1,115668347	1,12682503
Total operating cost ($)	500000	429250	368511,125	316366,8008	271600,8985	233169,3714	200175,9053	171851,0147	147534,0961	126658,0215	108735,9115	93349,78001	80140,78614

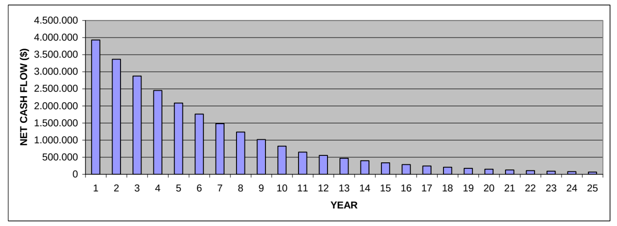
	14	15	16	17	18	19	20	21	22	23	24	25
bcf	0,060452747	0,051384835	0,04367711	0,03712554	0,031557	0,026823	0,0228	0,01938	0,016473	0,014002	0,011902	0,010116
MMBTU	60452,74678	51384,83477	43677,10955	37125,5431	31556,71	26823,2	22799,72	19379,77	16472,8	14001,88	11901,6	10116,36
Ingresos (10$/MMBTU)	604527,4678	513848,3477	436771,0955	371255,431	315567,1	268232	227997,2	193797,7	164728	140018,8	119016	101163,6
Operating cost ($/Mcf)	1,13809328	1,149474213	1,160968955	1,17257864	1,184304	1,196147	1,208109	1,22019	1,232392	1,244716	1,257163	1,269735
Total operating cost ($)	68800,8649	59065,54251	50707,76825	43532,619	37372,75	32084,51	27544,55	23647	20300,95	17428,36	14962,25	12845,09

Economic evaluation of the project Luena

OPEX VARIATION 3

	0	1	2	3	4	5	6	7	8	9	10	11	12
Sales ($)		5.000.000	4.250.000	3.612.500	3.070.625	2.610.031	2.218.527	1.885.748	1.602.885	1.362.453	1.158.085	984.372	836.716
Operating expenditures ($)		750.000	643.875	552.767	474.550	407.401	349.754	300.264	257.777	221.301	189.987	163.104	140.025
MARGEN DE CONTRIBUCIÓN		4.250.000	3.606.125	3.059.733	2.596.075	2.202.630	1.868.773	1.585.484	1.345.109	1.141.151	968.098	821.268	696.692
Amortization		2.727.273	2.454.545	2.181.818	1.909.091	1.636.364	1.363.636	1.090.909	818.182	545.455	272.727		
BAT		1.522.727	1.151.580	877.915	686.984	566.266	505.136	494.575	526.927,10	595.696,94	695.370,43	821.268	696.692
Depletion factor		609.091	460.632	351.166	274.794	226.507	202.054	197.830	210.771	238.279	278.148	328.507	278.677
Compensation from previous years													
Taxable corporation tax		913.636	690.948	526.749	412.190	339.760	303.082	296.745	316.156	357.418	417.222	492.761	418.015
Corporate Tax (35%)		319.773	241.832	184.362	144.267	118.916	106.079	103.861	110.655	125.096	146.028	172.466	146.305
RESULTADO DEL EJERCICIO		1.202.955	909.748	693.553	542.717	447.350	399.058	390.714	416.272	470.601	549.343	648.802	550.386
Net cash flow		3.930.227	3.364.293	2.875.371	2.451.808	2.083.714	1.762.694	1.481.623	1.234.454	1.016.055	822.070	648.802	550.386
Operating cash flow		4.250.000	3.606.125	3.059.733	2.596.075	2.202.630	1.868.773	1.585.484	1.345.109	1.141.151	968.098	821.268	696.692
Capital expenditure (CAPEX)	15.000.000	0	0	0	0	0	0	0	0	0	0	0	0
CASH FLOW	-15.000.000	3.930.227	3.364.293	2.875.371	2.451.808	2.083.714	1.762.694	1.481.623	1.234.454	1.016.055	822.070	648.802	550.386
DISCOUNTED (5%)		3.743.074	3.051.513	2.483.854	2.017.109	1.632.644	1.315.349	1.052.962	835.527	654.958	504.680	379.341	306.476

	13	14	15	16	17	18	19	20	21	22	23	24	25	TOTAL
Sales ($)	711.209	604.527	513.848	436.771	371.255	315.567	268.232	227.997	193.798	164.728	140.019	119.016	101.164	6.082.139
Operating expenditures ($)	120.211	103.201	88.598	76.062	65.299	56.059	48.127	41.317	35.470	30.451	26.143	22.443	19.268	756.112
MARGEN DE CONTRIBUCIÓN	590.998	501.326	425.250	360.709	305.957	259.508	220.105	186.680	158.327	134.277	113.876	96.573	81.896	5.326.027
Amortization														15.000.000
BAT	590.998	501.326	425.250	360.709	305.957	259.508	220.105	186.680	158.327	134.277	113.876	96.573	81.896	3.583.574
Depletion factor	236.399	200.530	170.100	144.284	122.383	103.803	88.042	74.672	63.331	53.711	45.551	38.629	32.758	1.433.430
Compensation from previous years														
Taxable corporation tax	354.599	300.796	255.150	216.426	183.574	155.705	132.063	112.008	94.996	80.566	68.326	57.944	49.138	2.150.144
Corporate Tax (35%)	124.109	105.278	89.303	75.749	64.251	54.497	46.222	39.203	33.249	28.198	23.914	20.280	17.198	2.641.090
RESULTADO DEL EJERCICIO	466.888	396.048	335.948	284.960	241.706	205.011	173.883	147.478	125.078	106.079	89.962	76.292	64.698	2.329.323
Net cash flow	466.888	396.048	335.948	284.960	241.706	205.011	173.883	147.478	125.078	106.079	89.962	76.292	64.698	24.935.529
Operating cash flow	590.998	501.326	425.250	360.709	305.957	259.508	220.105	186.680	158.327	134.277	113.876	96.573	81.896	27.576.619
Capital expenditure (CAPEX)	0	0	0	0	0	0	0	0	0	0	0	0	0	15.000.000
CASH FLOW	466.888	396.048	335.948	284.960	241.706	205.011	173.883	147.478	125.078	106.079	89.962	76.292	64.698	9.935.529
DISCOUNTED (5%)	247.601	200.031	161.597	130.544	105.455	85.186	68.811	55.583	44.896	36.263	29.289	23.656	19.105	

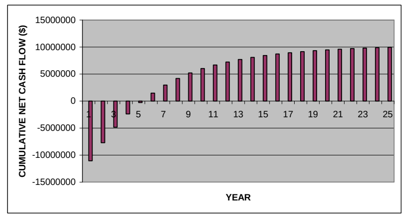


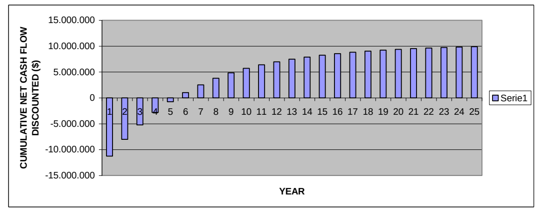
NPV 4.185.504
IRR (%) 10,93

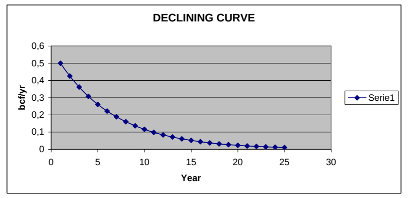
	0	1	2	3	4	5	6	7	8	9	10	11	12
CUMULATIVE CASH FLOW	-15.000.000	-11.069.773	-7.705.479	-4.830.108	-2.378.300	-294.586	1.468.108	2.949.731	4.184.185	5.200.240	6.022.310	6.671.112	7.221.498
CUMULATIVE CASH FLOW DISCOUNTED	-15.000.000	-11.256.926	-8.018.260	-5.221.626	-2.813.000	-745.656	1.020.763	2.521.070	3.785.258	4.839.143	5.704.920	6.401.651	6.977.588

	13	14	15	16	17	18	19	20	21	22	23	24	25
CUMULATIVE CASH FLOW	7.688.386	8.084.434	8.420.382	8.705.342	8.947.048	9.152.059	9.325.942	9.473.420	9.598.498	9.704.577	9.794.539	9.870.831	9.935.529
CUMULATIVE CASH FLOW DISCOUNTED	7.469.099	7.888.417	8.246.031	8.550.925	8.810.797	9.032.234	9.220.870	9.381.525	9.518.316	9.634.761	9.733.866	9.818.195	9.889.937

PAYBACK (yr) 5
DISCOUNTED PAYBACK (yr) 5







15.000.000

INCOME SALES ($)

	1	2	3	4	5	6	7	8	9	10	11	12	13
bcf	0,5	0,425	0,36125	0,3070625	0,261003125	0,221852656	0,188574758	0,160288544	0,136245263	0,115808473	0,098437202	0,083671622	0,071120879
MMBTU	500000	425000	361250	307062,5	261003,125	221852,6563	188574,7578	160288,5441	136245,2625	115808,4731	98437,20217	83671,62184	71120,87857
Ingresos (10$/MMBTU)	5000000	4250000	3612500	3070625	2610031,25	2218526,563	1885747,578	1602885,441	1362452,625	1158084,731	984372,0217	836716,2184	711208,7857
Operating cost ($/Mcf)	1,5	1,515	1,53015	1,5454515	1,560906015	1,576515075	1,592280226	1,608203028	1,624285058	1,640527909	1,656933188	1,67350252	1,690237545
Total operating cost ($)	750000	643875	552766,6875	474550,2012	407401,3477	349754,057	300263,858	257776,5221	221301,1442	189987,0323	163103,8672	140024,67	120211,1792

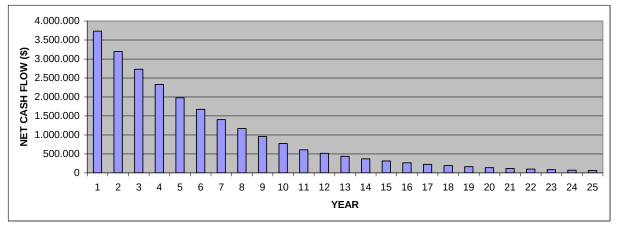
	14	15	16	17	18	19	20	21	22	23	24	25
bcf	0,060452747	0,051384835	0,04367711	0,03712554	0,031557	0,026823	0,0228	0,01938	0,016473	0,014002	0,011902	0,010116
MMBTU	60452,74678	51384,83477	43677,10955	37125,5431	31556,71	26823,2	22799,72	19379,77	16472,8	14001,88	11901,6	10116,36
Ingresos (10$/MMBTU)	604527,4678	513848,3477	436771,0955	371255,431	315567,1	268232	227997,2	193797,7	164728	140018,8	119016	101163,6
Operating cost ($/Mcf)	1,707139921	1,72421132	1,741453433	1,75886797	1,776457	1,794221	1,812163	1,830285	1,848588	1,867074	1,885745	1,904602
Total operating cost ($)	103201,2973	88598,31377	76061,65237	65298,9286	56059,13	48126,76	41316,83	35470,5	30451,42	26142,54	22443,37	19267,64

Economic evaluation of the project Luena

OPEX VARIATION 4

	0	1	2	3	4	5	6	7	8	9	10	11	12
Sales ($)		5.000.000	4.250.000	3.612.500	3.070.625	2.610.031	2.218.527	1.885.748	1.602.885	1.362.453	1.158.085	984.372	836.716
Operating expenditures ($)		1.000.000	858.500	737.022	632.734	543.202	466.339	400.352	343.702	295.068	253.316	217.472	186.700
MARGEN DE CONTRIBUCIÓN		4.000.000	3.391.500	2.875.478	2.437.891	2.066.829	1.752.188	1.485.396	1.259.183	1.067.384	904.769	766.900	650.017
Amortization		2.727.273	2.454.545	2.181.818	1.909.091	1.636.364	1.363.636	1.090.909	818.182	545.455	272.727		
BAT		1.272.727	936.955	693.660	528.800	430.466	388.551	394.487	441.001,59	521.929,89	632.041,42	766.900	650.017
Depletion factor		509.091	374.782	277.464	211.520	172.186	155.421	157.795	176.401	208.772	252.817	306.760	260.007
Compensation from previous years													
Taxable corporation tax		763.636	562.173	416.196	317.280	258.279	233.131	236.692	264.601	313.158	379.225	460.140	390.010
Corporate Tax (35%)		267.273	196.760	145.669	111.048	90.398	81.596	82.842	92.610	109.605	132.729	161.049	136.503
RESULTADO DEL EJERCICIO		1.005.455	740.194	547.991	417.752	340.068	306.956	311.644	348.391	412.325	499.313	605.851	513.513
Net cash flow		3.732.727	3.194.740	2.729.809	2.326.843	1.976.432	1.670.592	1.402.554	1.166.573	957.779	772.040	605.851	513.513
Operating cash flow		4.000.000	3.391.500	2.875.478	2.437.891	2.066.829	1.752.188	1.485.396	1.259.183	1.067.384	904.769	766.900	650.017
Capital expenditure (CAPEX)	15.000.000	0	0	0	0	0	0	0	0	0	0	0	0
CASH FLOW	-15.000.000	3.732.727	3.194.740	2.729.809	2.326.843	1.976.432	1.670.592	1.402.554	1.166.573	957.779	772.040	605.851	513.513
DISCOUNTED (5%)		3.554.978	2.897.723	2.358.112	1.914.300	1.548.586	1.246.621	996.769	789.583	617.393	473.966	354.229	285.943

	13	14	15	16	17	18	19	20	21	22	23	24	25	TOTAL
Sales ($)	711.209	604.527	513.848	436.771	371.255	315.567	268.232	227.997	193.798	164.728	140.019	119.016	101.164	6.082.139
Operating expenditures ($)	160.282	137.602	118.131	101.416	87.065	74.746	64.169	55.089	47.294	40.602	34.857	29.924	25.690	756.112
MARGEN DE CONTRIBUCIÓN	550.927	466.926	395.717	335.356	284.190	240.822	204.063	172.908	146.504	124.126	105.162	89.091	75.473	5.326.027
Amortization														15.000.000
BAT	550.927	466.926	395.717	335.356	284.190	240.822	204.063	172.908	146.504	124.126	105.162	89.091	75.473	3.583.574
Depletion factor	220.371	186.770	158.287	134.142	113.676	96.329	81.625	69.163	58.601	49.650	42.065	35.637	30.189	1.433.430
Compensation from previous years														
Taxable corporation tax	330.556	280.155	237.430	201.213	170.514	144.493	122.438	103.745	87.902	74.476	63.097	53.455	45.284	2.150.144
Corporate Tax (35%)	115.695	98.054	83.101	70.425	59.680	50.573	42.853	36.311	30.766	26.066	22.084	18.709	15.849	2.278.248
RESULTADO DEL EJERCICIO	435.232	368.871	312.617	264.931	224.510	190.249	161.210	136.597	115.738	98.060	83.078	70.382	59.624	2.329.323
Net cash flow	435.232	368.871	312.617	264.931	224.510	190.249	161.210	136.597	115.738	98.060	83.078	70.382	59.624	23.570.553
Operating cash flow	550.927	466.926	395.717	335.356	284.190	240.822	204.063	172.908	146.504	124.126	105.162	89.091	75.473	25.848.801
Capital expenditure (CAPEX)	0	0	0	0	0	0	0	0	0	0	0	0	0	15.000.000
CASH FLOW	435.232	368.871	312.617	264.931	224.510	190.249	161.210	136.597	115.738	98.060	83.078	70.382	59.624	8.570.553
DISCOUNTED (5%)	230.813	186.305	150.374	121.368	97.953	79.052	63.796	51.482	41.543	33.522	27.048	21.823	17.607	

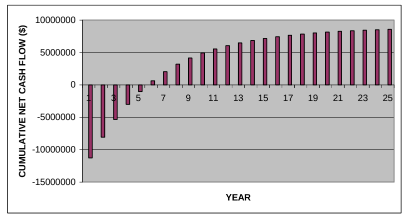


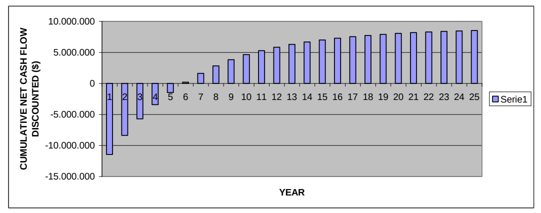
NPV 3.160.889
IRR (%) 9,51

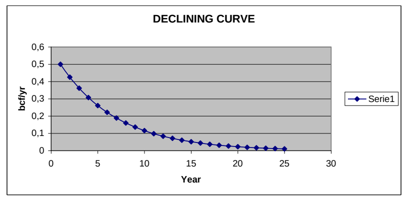
	0	1	2	3	4	5	6	7	8	9	10	11	12
CUMULATIVE CASH FLOW	-15.000.000	-11.267.273	-8.072.533	-5.342.724	-3.015.881	-1.039.449	631.143	2.033.697	3.200.270	4.158.049	4.930.089	5.535.940	6.049.453
CUMULATIVE CASH FLOW DISCOUNTED	-15.000.000	-11.445.022	-8.369.550	-5.714.421	-3.428.424	-1.467.295	207.172	1.627.912	2.823.279	3.817.663	4.632.014	5.284.317	5.821.883

	13	14	15	16	17	18	19	20	21	22	23	24	25
CUMULATIVE CASH FLOW	6.484.686	6.853.557	7.166.174	7.431.104	7.655.615	7.845.864	8.007.074	8.143.671	8.259.409	8.357.469	8.440.547	8.510.929	8.570.553
CUMULATIVE CASH FLOW DISCOUNTED	6.280.266	6.670.991	7.003.931	7.287.541	7.529.058	7.734.667	7.909.660	8.058.556	8.185.214	8.292.931	8.384.516	8.462.370	8.528.536

PAYBACK (yr) 5
DISCOUNTED PAYBACK (yr) 5







15.000.000

INCOME SALES ($)

	1	2	3	4	5	6	7	8	9	10	11	12	13
bcf	0,5	0,425	0,36125	0,3070625	0,261003125	0,221852656	0,188574758	0,160288544	0,136245263	0,115808473	0,098437202	0,083671622	0,071120879
MMBTU	500000	425000	361250	307062,5	261003,125	221852,6563	188574,7578	160288,5441	136245,2625	115808,4731	98437,20217	83671,62184	71120,87857
Ingresos (10$/MMBTU)	5000000	4250000	3612500	3070625	2610031,25	2218526,563	1885747,578	1602885,441	1362452,625	1158084,731	984372,0217	836716,2184	711208,7857
Operating cost ($/Mcf)	2	2,02	2,0402	2,060602	2,08120802	2,1020201	2,123040301	2,144270704	2,165713411	2,187370545	2,209244251	2,231336693	2,25365006
Total operating cost ($)	1000000	858500	737022,25	632733,6016	543201,797	466338,7427	400351,8106	343702,0294	295068,1923	253316,0431	217471,823	186699,56	160281,5723

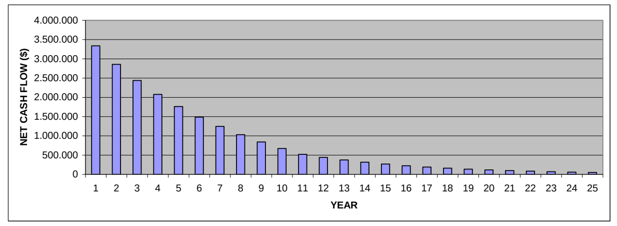
	14	15	16	17	18	19	20	21	22	23	24	25
bcf	0,060452747	0,051384835	0,04367711	0,03712554	0,031557	0,026823	0,0228	0,01938	0,016473	0,014002	0,011902	0,010116
MMBTU	60452,74678	51384,83477	43677,10955	37125,5431	31556,71	26823,2	22799,72	19379,77	16472,8	14001,88	11901,6	10116,36
Ingresos (10$/MMBTU)	604527,4678	513848,3477	436771,0955	371255,431	315567,1	268232	227997,2	193797,7	164728	140018,8	119016	101163,6
Operating cost ($/Mcf)	2,276186561	2,298948426	2,321937911	2,34515729	2,368609	2,392295	2,416218	2,44038	2,464784	2,489432	2,514326	2,539469
Total operating cost ($)	137601,7298	118131,085	101415,5365	87065,2381	74745,51	64169,02	55089,1	47293,99	40601,89	34856,73	29924,5	25690,18

Economic evaluation of the project Luena

OPEX VARIATION 5

	0	1	2	3	4	5	6	7	8	9	10	11	12
Sales ($)		5.000.000	4.250.000	3.612.500	3.070.625	2.610.031	2.218.527	1.885.748	1.602.885	1.362.453	1.158.085	984.372	836.716
Operating expenditures ($)		1.500.000	1.287.750	1.105.533	949.100	814.803	699.508	600.528	515.553	442.602	379.974	326.208	280.049
MARGEN DE CONTRIBUCIÓN		3.500.000	2.962.250	2.506.967	2.121.525	1.795.229	1.519.018	1.285.220	1.087.332	919.850	778.111	658.164	556.667
Amortization		2.727.273	2.454.545	2.181.818	1.909.091	1.636.364	1.363.636	1.090.909	818.182	545.455	272.727		
BAT		772.727	507.705	325.148	212.434	158.865	155.382	194.311	269.150,58	374.395,79	505.383,39	658.164	556.667
Depletion factor		309.091	203.082	130.059	84.973	63.546	62.153	77.724	107.660	149.758	202.153	263.266	222.667
Compensation from previous years													
Taxable corporation tax		463.636	304.623	195.089	127.460	95.319	93.229	116.586	161.490	224.637	303.230	394.899	334.000
Corporate Tax (35%)		162.273	106.618	68.281	44.611	33.362	32.630	40.805	56.522	78.623	106.131	138.215	116.900
RESULTADO DEL EJERCICIO		610.455	401.087	256.867	167.823	125.503	122.752	153.506	212.629	295.773	399.253	519.950	439.767
Net cash flow		3.337.727	2.855.632	2.438.685	2.076.914	1.761.867	1.486.388	1.244.415	1.030.811	841.227	671.980	519.950	439.767
Operating cash flow		3.500.000	2.962.250	2.506.967	2.121.525	1.795.229	1.519.018	1.285.220	1.087.332	919.850	778.111	658.164	556.667
Capital expenditure (CAPEX)	15.000.000	0	0	0	0	0	0	0	0	0	0	0	0
CASH FLOW	-15.000.000	3.337.727	2.855.632	2.438.685	2.076.914	1.761.867	1.486.388	1.244.415	1.030.811	841.227	671.980	519.950	439.767
DISCOUNTED (5%)		3.178.788	2.590.142	2.106.628	1.708.682	1.380.469	1.109.166	884.382	697.693	542.263	412.538	304.004	244.879

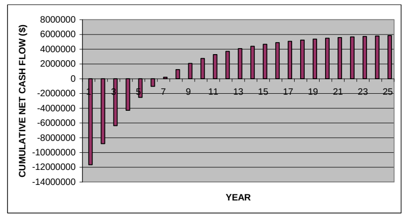
	13	14	15	16	17	18	19	20	21	22	23	24	25	TOTAL
Sales ($)	711.209	604.527	513.848	436.771	371.255	315.567	268.232	227.997	193.798	164.728	140.019	119.016	101.164	6.082.139
Operating expenditures ($)	240.422	206.403	177.197	152.123	130.598	112.118	96.254	82.634	70.941	60.903	52.285	44.887	38.535	756.112
MARGEN DE CONTRIBUCIÓN	470.786	398.125	336.652	284.648	240.658	203.449	171.979	145.364	122.857	103.825	87.734	74.129	62.628	5.326.027
Amortization														15.000.000
BAT	470.786	398.125	336.652	284.648	240.658	203.449	171.979	145.364	122.857	103.825	87.734	74.129	62.628	3.583.574
Depletion factor	188.315	159.250	134.661	113.859	96.263	81.380	68.791	58.145	49.143	41.530	35.093	29.652	25.051	1.433.430
Compensation from previous years														
Taxable corporation tax	282.472	238.875	201.991	170.789	144.395	122.069	103.187	87.218	73.714	62.295	52.640	44.478	37.577	2.150.144
Corporate Tax (35%)	98.865	83.606	70.697	59.776	50.538	42.724	36.115	30.526	25.800	21.803	18.424	15.567	13.152	1.552.565
RESULTADO DEL EJERCICIO	371.921	314.519	265.955	224.872	190.119	160.725	135.863	114.837	97.057	82.022	69.310	58.562	49.476	2.329.323
Net cash flow	371.921	314.519	265.955	224.872	190.119	160.725	135.863	114.837	97.057	82.022	69.310	58.562	49.476	20.840.600
Operating cash flow	470.786	398.125	336.652	284.648	240.658	203.449	171.979	145.364	122.857	103.825	87.734	74.129	62.628	22.393.165
Capital expenditure (CAPEX)	0	0	0	0	0	0	0	0	0	0	0	0	0	15.000.000
CASH FLOW	371.921	314.519	265.955	224.872	190.119	160.725	135.863	114.837	97.057	82.022	69.310	58.562	49.476	5.840.600
DISCOUNTED (5%)	197.238	158.853	127.929	103.016	82.949	66.784	53.766	43.281	34.838	28.039	22.565	18.158	14.611	

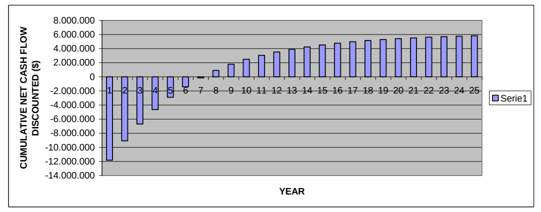


NPV 1.111.660
IRR (%) 6,61

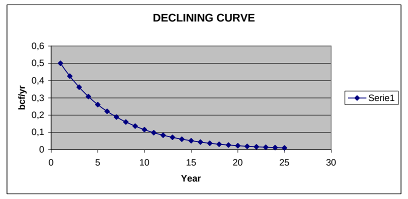
	0	1	2	3	4	5	6	7	8	9	10	11	12
CUMULATIVE CASH FLOW	-15.000.000	-11.662.273	-8.806.641	-6.367.955	-4.291.042	-2.529.175	-1.042.787	201.628	1.232.439	2.073.666	2.745.646	3.265.596	3.705.363
CUMULATIVE CASH FLOW DISCOUNTED	-15.000.000	-11.821.212	-9.072.130	-6.700.012	-4.659.273	-2.910.573	-1.420.009	-158.404	899.321	1.774.701	2.486.204	3.049.650	3.510.475

	13	14	15	16	17	18	19	20	21	22	23	24	25
CUMULATIVE CASH FLOW	4.077.284	4.391.803	4.657.758	4.882.629	5.072.749	5.233.473	5.369.336	5.484.174	5.581.230	5.663.252	5.732.562	5.791.124	5.840.600
CUMULATIVE CASH FLOW DISCOUNTED	3.902.601	4.236.137	4.519.732	4.760.774	4.965.578	5.139.533	5.287.239	5.412.617	5.519.011	5.609.270	5.685.818	5.750.720	5.805.735





PAYBACK (yr) 5
DISCOUNTED PAYBACK (yr) 5



15.000.000

INCOME SALES ($)

	1	2	3	4	5	6	7	8	9	10	11	12
bcf	0,5	0,425	0,36125	0,3070625	0,261003125	0,221852656	0,188574758	0,160288544	0,136245263	0,115808473	0,098437202	0,083671622
MMBTU	500000	425000	361250	307062,5	261003,125	221852,6563	188574,7578	160288,5441	136245,2625	115808,4731	98437,20217	83671,62184
Ingresos (10$/MMBTU)	5000000	4250000	3612500	3070625	2610031,25	2218526,563	1885747,578	1602885,441	1362452,625	1158084,731	984372,0217	836716,2184
Operating cost ($/Mcf)	3	3,03	3,0603	3,090903	3,12181203	3,15303015	3,184560452	3,216406056	3,248570117	3,281055818	3,313866376	3,34700504
Total operating cost ($)	1500000	1287750	1105533,375	949100,4024	814802,6955	699508,1141	600527,7159	515553,0441	442602,2884	379974,0646	326207,7344	280049,34

	13	14	15	16	17	18	19	20	21	22	23	24	25
bcf	0,071120879	0,060452747	0,051384835	0,04367711	0,03712554	0,031557	0,026823	0,0228	0,01938	0,016473	0,014002	0,011902	0,010116
MMBTU	71120,87857	60452,74678	51384,83477	43677,10955	37125,5431	31556,71	26823,2	22799,72	19379,77	16472,8	14001,88	11901,6	10116,36
Ingresos (10$/MMBTU)	711208,7857	604527,4678	513848,3477	436771,0955	371255,431	315567,1	268232	227997,2	193797,7	164728	140018,8	119016	101163,6
Operating cost ($/Mcf)	3,38047509	3,414279841	3,44842264	3,482906866	3,51773593	3,552913	3,588442	3,624327	3,66057	3,697176	3,734148	3,771489	3,809204
Total operating cost ($)	240422,3584	206402,5947	177196,6275	152123,3047	130597,857	112118,3	96253,53	82633,65	70940,99	60902,84	52285,09	44886,75	38535,27

Economic evaluation of the project Luena

GAS VARIATION 1

	0	1	2	3	4	5	6	7	8	9	10	11	12
Sales ($)		5.000.000	4.250.000	3.612.500	3.070.625	2.610.031	2.218.527	1.885.748	1.602.885	1.362.453	1.158.085	984.372	836.716
Operating expenditures ($)		750.000	643.875	552.767	474.550	407.401	349.754	300.264	257.777	221.301	189.987	163.104	140.025
MARGEN DE CONTRIBUCIÓN		4.250.000	3.606.125	3.059.733	2.596.075	2.202.630	1.868.773	1.585.484	1.345.109	1.141.151	968.098	821.268	696.692
Amortization		2.727.273	2.454.545	2.181.818	1.909.091	1.636.364	1.363.636	1.090.909	818.182	545.455	272.727		
BAT		1.522.727	1.151.580	877.915	686.984	566.266	505.136	494.575	526.927,10	595.696,94	695.370,43	821.268	696.692
Depletion factor		609.091	460.632	351.166	274.794	226.507	202.054	197.830	210.771	238.279	278.148	328.507	278.677
Compensation from previous years													
Taxable corporation tax		913.636	690.948	526.749	412.190	339.760	303.082	296.745	316.156	357.418	417.222	492.761	418.015
Corporate Tax (35%)		319.773	241.832	184.362	144.267	118.916	106.079	103.861	110.655	125.096	146.028	172.466	146.305
RESULTADO DEL EJERCICIO		1.202.955	909.748	693.553	542.717	447.350	399.058	390.714	416.272	470.601	549.343	648.802	550.386

	13	14	15	16	17	18	19	20	21	22	23	24	25		TOTAL
Sales ($)	711.209	604.527	513.848	436.771	371.255	315.567	268.232	227.997	193.798	164.728	140.019	119.016	101.164		6.082.139
Operating expenditures ($)	120.211	103.201	88.598	76.062	65.299	56.059	48.127	41.317	35.470	30.451	26.143	22.443	19.268		756.112
MARGEN DE CONTRIBUCIÓN	590.998	501.326	425.250	360.709	305.957	259.508	220.105	186.680	158.327	134.277	113.876	96.573	81.896		5.326.027
Amortization															15.000.000
BAT	590.998	501.326	425.250	360.709	305.957	259.508	220.105	186.680	158.327	134.277	113.876	96.573	81.896		3.583.574
Depletion factor	236.399	200.530	170.100	144.284	122.383	103.803	88.042	74.672	63.331	53.711	45.551	38.629	32.758		1.433.430
Compensation from previous years															
Taxable corporation tax	354.599	300.796	255.150	216.426	183.574	155.705	132.063	112.008	94.996	80.566	68.326	57.944	49.138	0	2.150.144
Corporate Tax (35%)	124.109	105.278	89.303	75.749	64.251	54.497	46.222	39.203	33.249	28.198	23.914	20.280	17.198		2.641.090
RESULTADO DEL EJERCICIO	466.888	396.048	335.948	284.960	241.706	205.011	173.883	147.478	125.078	106.079	89.962	76.292	64.698		2.329.323

	0	1	2	3	4	5	6	7	8	9	10	11	12
Net cash flow		3.930.227	3.364.293	2.875.371	2.451.808	2.083.714	1.762.694	1.481.623	1.234.454	1.016.055	822.070	648.802	550.386
Operating cash flow		4.250.000	3.606.125	3.059.733	2.596.075	2.202.630	1.868.773	1.585.484	1.345.109	1.141.151	968.098	821.268	696.692
Capital expenditure (CAPEX)	15.000.000	0	0	0	0	0	0	0	0	0	0	0	0
CASH FLOW	-15.000.000	3.930.227	3.364.293	2.875.371	2.451.808	2.083.714	1.762.694	1.481.623	1.234.454	1.016.055	822.070	648.802	550.386
DISCOUNTED (5%)		3.743.074	3.051.513	2.483.854	2.017.109	1.632.644	1.315.349	1.052.962	835.527	654.958	504.680	379.341	306.476

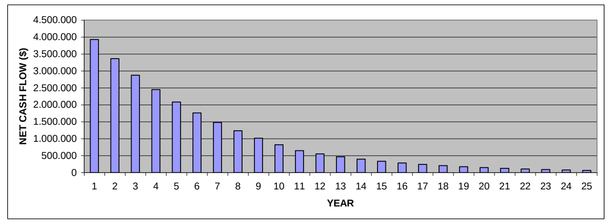
	13	14	15	16	17	18	19	20	21	22	23	24	25	TOTAL
Net cash flow	466.888	396.048	335.948	284.960	241.706	205.011	173.883	147.478	125.078	106.079	89.962	76.292	64.698	24.935.529
Operating cash flow	590.998	501.326	425.250	360.709	305.957	259.508	220.105	186.680	158.327	134.277	113.876	96.573	81.896	27.576.619
Capital expenditure (CAPEX)	0	0	0	0	0	0	0	0	0	0	0	0	0	15.000.000
CASH FLOW	466.888	396.048	335.948	284.960	241.706	205.011	173.883	147.478	125.078	106.079	89.962	76.292	64.698	9.935.529
DISCOUNTED (5%)	247.601	200.031	161.597	130.544	105.455	85.186	68.811	55.583	44.896	36.263	29.289	23.656	19.105	

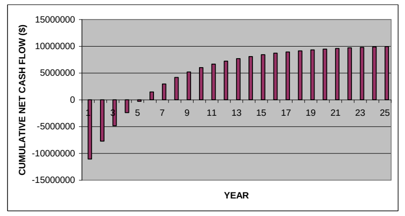
NPV 4.185.504
IRR (%) 10,93

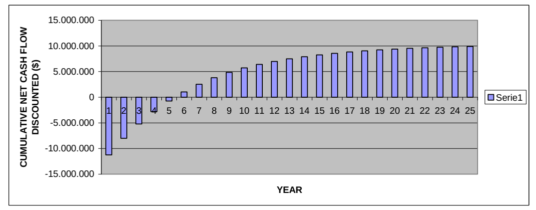
	0	1	2	3	4	5	6	7	8	9	10	11	12
CUMULATIVE CASH FLOW	-15.000.000	-11.069.773	-7.705.479	-4.830.108	-2.378.300	-294.586	1.468.108	2.949.731	4.184.185	5.200.240	6.022.310	6.671.112	7.221.498
CUMULATIVE CASH FLOW DISCOUNTED	-15.000.000	-11.256.926	-8.018.260	-5.221.626	-2.813.000	-745.656	1.020.763	2.521.070	3.785.258	4.839.143	5.704.920	6.401.651	6.977.588

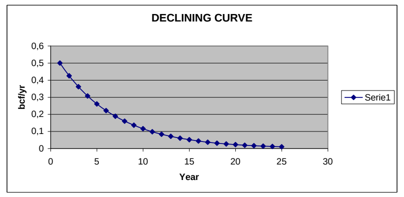
	13	14	15	16	17	18	19	20	21	22	23	24	25
CUMULATIVE CASH FLOW	7.688.386	8.084.434	8.420.382	8.705.342	8.947.048	9.152.059	9.325.942	9.473.420	9.598.498	9.704.577	9.794.539	9.870.831	9.935.529
CUMULATIVE CASH FLOW DISCOUNTED	7.469.099	7.888.417	8.246.031	8.550.925	8.810.797	9.032.234	9.220.870	9.381.525	9.518.316	9.634.761	9.733.866	9.818.195	9.889.937

PAYBACK (yr) 5
DISCOUNTED PAYBACK (yr) 5









15.000.000

INCOME SALES ($)

	1	2	3	4	5	6	7	8	9	10	11	12	13
bcf	0,5	0,425	0,36125	0,3070625	0,261003125	0,221852656	0,188574758	0,160288544	0,136245263	0,115808473	0,098437202	0,083671622	0,071120879
MMBTU	500000	425000	361250	307062,5	261003,125	221852,6563	188574,7578	160288,5441	136245,2625	115808,4731	98437,20217	83671,62184	71120,87857
Ingresos (10$/MMBTU)	5000000	4250000	3612500	3070625	2610031,25	2218526,563	1885747,578	1602885,441	1362452,625	1158084,731	984372,0217	836716,2184	711208,7857
Operating cost ($/Mcf)	1,5	1,515	1,53015	1,5454515	1,560906015	1,576515075	1,592280226	1,608203028	1,624285058	1,640527909	1,656933188	1,67350252	1,690237545
Total operating cost ($)	750000	643875	552766,6875	474550,2012	407401,3477	349754,057	300263,858	257776,5221	221301,1442	189987,0323	163103,8672	140024,67	120211,1792

	14	15	16	17	18	19	20	21	22	23	24	25
bcf	0,060452747	0,051384835	0,04367711	0,03712554	0,031557	0,026823	0,0228	0,01938	0,016473	0,014002	0,011902	0,010116
MMBTU	60452,74678	51384,83477	43677,10955	37125,5431	31556,71	26823,2	22799,72	19379,77	16472,8	14001,88	11901,6	10116,36
Ingresos (10$/MMBTU)	604527,4678	513848,3477	436771,0955	371255,431	315567,1	268232	227997,2	193797,7	164728	140018,8	119016	101163,6
Operating cost ($/Mcf)	1,707139921	1,72421132	1,741453433	1,75886797	1,776457	1,794221	1,812163	1,830285	1,848588	1,867074	1,885745	1,904602
Total operating cost ($)	103201,2973	88598,31377	76061,65237	65298,9286	56059,13	48126,76	41316,83	35470,5	30451,42	26142,54	22443,37	19267,64

Economic evaluation of the project Luena

GAS VARIATION 2

	0	1	2	3	4	5	6	7	8	9	10	11	12
Sales ($)		4.000.000	3.400.000	2.890.000	2.456.500	2.088.025	1.774.821	1.508.598	1.282.308	1.089.962	926.468	787.498	669.373
Operating expenditures ($)		750.000	643.875	552.767	474.550	407.401	349.754	300.264	257.777	221.301	189.987	163.104	140.025
MARGEN DE CONTRIBUCIÓN		3.250.000	2.756.125	2.337.233	1.981.950	1.680.624	1.425.067	1.208.334	1.024.532	868.661	736.481	624.394	529.348
Amortization		2.727.273	2.454.545	2.181.818	1.909.091	1.636.364	1.363.636	1.090.909	818.182	545.455	272.727		
BAT		522.727	301.580	155.415	72.859	44.260	61.431	117.425	206.350,01	323.206,41	463.753,48	624.394	529.348
Depletion factor		209.091	120.632	62.166	29.144	17.704	24.572	46.970	82.540	129.283	185.501	249.758	211.739
Compensation from previous years													
Taxable corporation tax		313.636	180.948	93.249	43.715	26.556	36.858	70.455	123.810	193.924	278.252	374.636	317.609
Corporate Tax (35%)		109.773	63.332	32.637	15.300	9.295	12.900	24.659	43.334	67.873	97.388	131.123	111.163
RESULTADO DEL EJERCICIO		412.955	238.248	122.778	57.559	34.965	48.530	92.766	163.017	255.333	366.365	493.271	418.185

	13	14	15	16	17	18	19	20	21	22	23	24	25	TOTAL
Sales ($)	568.967	483.622	411.079	349.417	297.004	252.454	214.586	182.398	155.038	131.782	112.015	95.213	80.931	6.082.139
Operating expenditures ($)	120.211	103.201	88.598	76.062	65.299	56.059	48.127	41.317	35.470	30.451	26.143	22.443	19.268	756.112
MARGEN DE CONTRIBUCIÓN	448.756	380.421	322.480	273.355	231.705	196.395	166.459	141.081	119.568	101.331	85.873	72.769	61.663	5.326.027
Amortization														15.000.000
BAT	448.756	380.421	322.480	273.355	231.705	196.395	166.459	141.081	119.568	101.331	85.873	72.769	61.663	3.583.574
Depletion factor	179.502	152.168	128.992	109.342	92.682	78.558	66.584	56.432	47.827	40.532	34.349	29.108	24.665	1.433.430
Compensation from previous years														
Taxable corporation tax	269.254	228.252	193.488	164.013	139.023	117.837	99.875	84.649	71.741	60.799	51.524	43.662	36.998	2.150.144
Corporate Tax (35%)	94.239	79.888	67.721	57.405	48.658	41.243	34.956	29.627	25.109	21.280	18.033	15.282	12.949	1.265.167
RESULTADO DEL EJERCICIO	354.517	300.532	254.759	215.951	183.047	155.152	131.503	111.454	94.458	80.051	67.839	57.488	48.714	2.329.323

	0	1	2	3	4	5	6	7	8	9	10	11	12
Net cash flow		3.140.227	2.692.793	2.304.596	1.966.649	1.671.329	1.412.167	1.183.675	981.198	800.788	639.093	493.271	418.185
Operating cash flow		3.250.000	2.756.125	2.337.233	1.981.950	1.680.624	1.425.067	1.208.334	1.024.532	868.661	736.481	624.394	529.348
Capital expenditure (CAPEX)	15.000.000	0	0	0	0	0	0	0	0	0	0	0	0
CASH FLOW	-15.000.000	3.140.227	2.692.793	2.304.596	1.966.649	1.671.329	1.412.167	1.183.675	981.198	800.788	639.093	493.271	418.185
DISCOUNTED (5%)		2.990.693	2.442.443	1.990.797	1.617.967	1.309.530	1.053.781	841.216	664.114	516.195	392.347	288.405	232.861

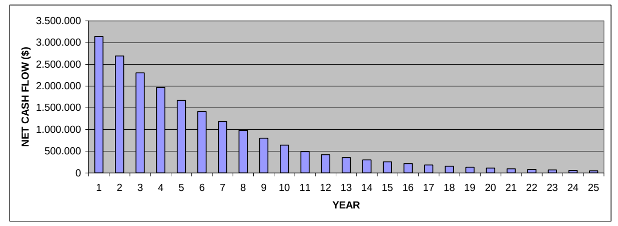
	13	14	15	16	17	18	19	20	21	22	23	24	25	TOTAL
Net cash flow	354.517	300.532	254.759	215.951	183.047	155.152	131.503	111.454	94.458	80.051	67.839	57.488	48.714	19.759.438
Operating cash flow	448.756	380.421	322.480	273.355	231.705	196.395	166.459	141.081	119.568	101.331	85.873	72.769	61.663	21.024.604
Capital expenditure (CAPEX)	0	0	0	0	0	0	0	0	0	0	0	0	0	15.000.000
CASH FLOW	354.517	300.532	254.759	215.951	183.047	155.152	131.503	111.454	94.458	80.051	67.839	57.488	48.714	4.759.438
DISCOUNTED (5%)	188.008	151.789	122.544	98.929	79.863	64.469	52.040	42.006	33.905	27.366	22.087	17.825	14.385	

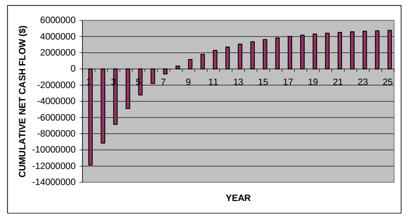
NPV 255.564
IRR (%) 5,37

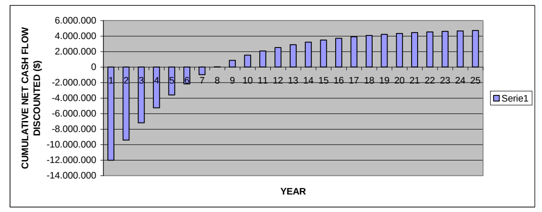
	0	1	2	3	4	5	6	7	8	9	10	11	12
CUMULATIVE CASH FLOW	-15.000.000	-11.859.773	-9.166.979	-6.862.383	-4.895.734	-3.224.405	-1.812.238	-628.563	352.635	1.153.423	1.792.515	2.285.786	2.703.972
CUMULATIVE CASH FLOW DISCOUNTED	-15.000.000	-12.009.307	-9.417.330	-7.176.183	-5.244.416	-3.586.204	-2.170.624	-971.022	35.550	868.830	1.545.770	2.080.921	2.518.648

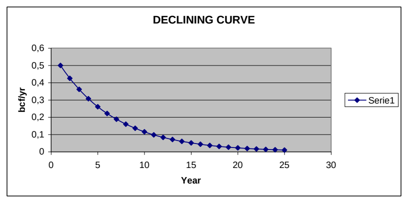
	13	14	15	16	17	18	19	20	21	22	23	24	25
CUMULATIVE CASH FLOW	3.058.489	3.359.021	3.613.780	3.829.731	4.012.778	4.167.930	4.299.433	4.410.887	4.505.345	4.585.396	4.653.236	4.710.724	4.759.438
CUMULATIVE CASH FLOW DISCOUNTED	2.891.980	3.210.278	3.481.565	3.712.710	3.909.594	4.077.247	4.219.970	4.341.438	4.444.792	4.532.711	4.607.483	4.671.061	4.725.109

PAYBACK (yr) 8
DISCOUNTED PAYBACK (yr) 8









15.000.000

INCOME SALES ($)

	1	2	3	4	5	6	7	8	9	10	11	12	13
bcf	0,5	0,425	0,36125	0,3070625	0,261003125	0,221852656	0,188574758	0,160288544	0,136245263	0,115808473	0,098437202	0,083671622	0,071120879
MMBTU	500000	425000	361250	307062,5	261003,125	221852,6563	188574,7578	160288,5441	136245,2625	115808,4731	98437,20217	83671,62184	71120,87857
Ingresos (8$/MMBTU)	4000000	3400000	2890000	2456500	2088025	1774821,25	1508598,063	1282308,353	1089962,1	926467,7851	787497,6174	669372,9748	568967,0285
Operating cost ($/Mcf)	1,5	1,515	1,53015	1,5454515	1,560906015	1,576515075	1,592280226	1,608203028	1,624285058	1,640527909	1,656933188	1,67350252	1,690237545
Total operating cost ($)	750000	643875	552766,6875	474550,2012	407401,3477	349754,057	300263,858	257776,5221	221301,1442	189987,0323	163103,8672	140024,67	120211,1792

	14	15	16	17	18	19	20	21	22	23	24	25	
bcf	0,060452747	0,051384835	0,04367711	0,03712554	0,031557	0,026823	0,0228	0,01938	0,016473	0,014002	0,011902	0,010116	3,276007
MMBTU	60452,74678	51384,83477	43677,10955	37125,5431	31556,71	26823,2	22799,72	19379,77	16472,8	14001,88	11901,6	10116,36	
Ingresos (8$/MMBTU)	483621,9743	411078,6781	349416,8764	297004,345	252453,7	214585,6	182397,8	155038,1	131782,4	112015	95212,79	80930,87	
Operating cost ($/Mcf)	1,707139921	1,72421132	1,741453433	1,75886797	1,776457	1,794221	1,812163	1,830285	1,848588	1,867074	1,885745	1,904602	
Total operating cost ($)	103201,2973	88598,31377	76061,65237	65298,9286	56059,13	48126,76	41316,83	35470,5	30451,42	26142,54	22443,37	19267,64	

Economic evaluation of the project Luena

GAS VARIATION 3

	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	TOTAL
Sales ($)		3.000.000	2.550.000	2.167.500	1.842.375	1.566.019	1.331.116	1.131.449	961.731	817.472	694.851	590.623	502.030	426.725	362.716	308.309	262.063	222.753	189.340	160.939	136.798	116.279	98.837	84.011	71.410	60.698	6.082.139
Operating expenditures ($)		750.000	643.875	552.767	474.550	407.401	349.754	300.264	257.777	221.301	189.987	163.104	140.025	120.211	103.201	88.598	76.062	65.299	56.059	48.127	41.317	35.470	30.451	26.143	22.443	19.268	756.112
MARGEN DE CONTRIBUCIÓN		2.250.000	1.906.125	1.614.733	1.367.825	1.158.617	981.362	831.185	703.955	596.170	504.864	427.519	362.005	306.514	259.515	219.711	186.001	157.454	133.281	112.812	95.482	80.808	68.385	57.869	48.966	41.431	5.326.027
Amortization		2.727.273	2.454.545	2.181.818	1.909.091	1.636.364	1.363.636	1.090.909	818.182	545.455	272.727																15.000.000
BAT		-477.273	-548.420	-567.085	-541.266	-477.746	-382.274	-259.724	-114.227,08	50.715,89	232.136,53	427.519	362.005	306.514	259.515	219.711	186.001	157.454	133.281	112.812	95.482	80.808	68.385	57.869	48.966	41.431	3.583.574
Depletion factor		-190.909	-219.368	-226.834	-216.506	-191.098	-152.910	-103.890	-45.691	20.286	92.855	171.008	144.802	122.606	103.806	87.884	74.400	62.982	53.312	45.125	38.193	32.323	27.354	23.147	19.586	16.572	1.433.430
Compensation from previous years										59.436	59.436	59.436	59.436	59.436	59.436	59.436	59.436	59.436	59.436	59.436	59.436	59.436	59.436	59.436	59.436	59.436	1.010.405
Taxable corporation tax		-286.364	-329.052	-340.251	-324.760	-286.648	-229.365	-155.835	-68.536	-29.006	79.846	197.076	157.767	124.473	96.274	72.391	52.165	35.037	20.533	8.252	-2.147	-10.951	-18.404	-24.714	-30.056	-34.577	1.139.740
Corporate Tax (35%)										-10.152	27.946	68.977	55.219	43.566	33.696	25.337	18.258	12.263	7.187	2.888							285.183
RESULTADO DEL EJERCICIO		-477.273	-548.420	-567.085	-541.266	-477.746	-382.274	-259.724	-114.227	60.868	204.190	358.543	306.786	262.949	225.819	194.374	167.743	145.191	126.095	109.924	95.482	80.808	68.385	57.869	48.966	41.431	2.329.323
Net cash flow		2.250.000	1.906.125	1.614.733	1.367.825	1.158.617	981.362	831.185	703.955	606.323	476.918	358.543	306.786	262.949	225.819	194.374	167.743	145.191	126.095	109.924	95.482	80.808	68.385	57.869	48.966	41.431	14.187.407
Operating cash flow		2.250.000	1.906.125	1.614.733	1.367.825	1.158.617	981.362	831.185	703.955	596.170	504.864	427.519	362.005	306.514	259.515	219.711	186.001	157.454	133.281	112.812	95.482	80.808	68.385	57.869	48.966	41.431	14.472.590
Capital expenditure (CAPEX)	15.000.000	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	15.000.000
CASH FLOW	-15.000.000	2.250.000	1.906.125	1.614.733	1.367.825	1.158.617	981.362	831.185	703.955	606.323	476.918	358.543	306.786	262.949	225.819	194.374	167.743	145.191	126.095	109.924	95.482	80.808	68.385	57.869	48.966	41.431	-812.593
DISCOUNTED (5%)		2.142.857	1.728.912	1.394.867	1.125.313	907.807	732.307	590.707	476.464	390.841	292.786	209.633	170.830	139.447	114.054	93.497	76.845	63.347	52.395	43.501	35.986	29.005	23.378	18.840	15.183	12.235	

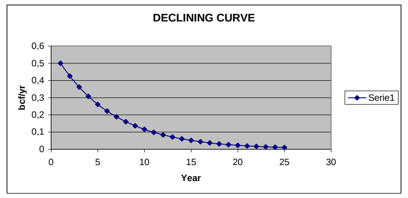
NPV -4.118.963
IRR (%) -0,91

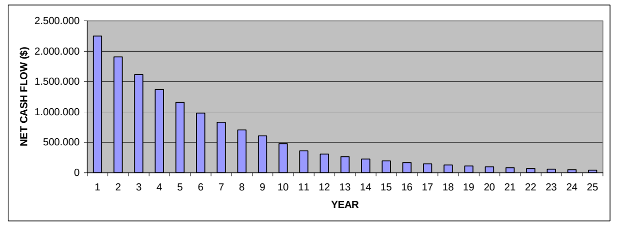
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
CUMULATIVE CASH FLOW	-15.000.000	-12.750.000	-10.843.875	-9.229.142	-7.861.317	-6.702.699	-5.721.338	-4.890.153	-4.186.198	-3.579.876	-3.102.958	-2.744.415	-2.437.629	-2.174.680	-1.948.861	-1.754.487	-1.586.744	-1.441.552	-1.315.458	-1.205.533	-1.110.052	-1.029.244	-960.858	-902.990	-854.023	-812.593
CUMULATIVE CASH FLOW DISCOUNTED	-15.000.000	-12.857.143	-11.021.088	-9.449.008	-8.103.829	-6.953.510	-5.970.392	-5.130.630	-4.413.689	-3.795.357	-3.287.090	-2.893.326	-2.573.585	-2.298.182	-2.060.626	-1.855.364	-1.677.642	-1.523.397	-1.389.157	-1.271.957	-1.169.547	-1.081.046	-1.005.866	-942.018	-887.807	-841.789

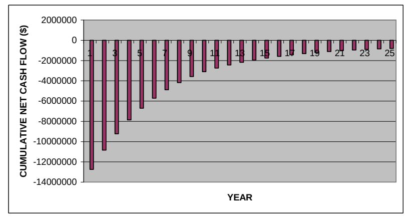
PAYBACK (yr) >25
DISCOUNTED PAYBACK (yr) >25

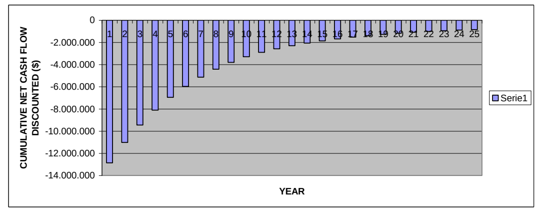
15.000.000

COMPENSATION -1010404,907
59.436









INCOME SALES ($)

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	
bcf	0,5	0,425	0,36125	0,3070625	0,261003125	0,221852656	0,188574758	0,160288544	0,136245263	0,115808473	0,098437202	0,083671622	0,071120879	0,060452747	0,051384835	0,04367711	0,03712554	0,031557	0,026823	0,0228	0,01938	0,016473	0,014002	0,011902	0,010116	3,276007
MMBTU	500000	425000	361250	307062,5	261003,125	221852,6563	188574,7578	160288,5441	136245,2625	115808,4731	98437,20217	83671,62184	71120,87857	60452,74678	51384,83477	43677,10955	37125,5431	31556,71	26823,2	22799,72	19379,77	16472,8	14001,88	11901,6	10116,36	
Ingresos (6$/MMBTU)	3000000	2550000	2167500	1842375	1566018,75	1331115,938	1131448,547	961731,2648	817471,5751	694850,8388	590623,213	502029,7311	426725,2714	362716,4807	308309,0086	262062,6573	222753,259	189340,3	160939,2	136798,3	116278,6	98836,8	84011,28	71409,59	60698,15	
Operating cost ($/Mcf)	1,5	1,515	1,53015	1,5454515	1,560906015	1,576515075	1,592280226	1,608203028	1,624285058	1,640527909	1,656933188	1,67350252	1,690237545	1,707139921	1,72421132	1,741453433	1,75886797	1,776457	1,794221	1,812163	1,830285	1,848588	1,867074	1,885745	1,904602	
Total operating cost ($)	750000	643875	552766,6875	474550,2012	407401,3477	349754,057	300263,858	257776,5221	221301,1442	189987,0323	163103,8672	140024,67	120211,1792	103201,2973	88598,31377	76061,65237	65298,9286	56059,13	48126,76	41316,83	35470,5	30451,42	26142,54	22443,37	19267,64	

Economic evaluation of the project Luena

GAS VARIATION 4

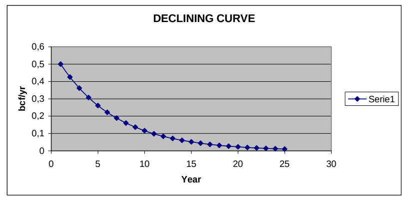
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25		TOTAL
Sales ($)		5.500.000	4.675.000	3.973.750	3.377.688	2.871.034	2.440.379	2.074.322	1.763.174	1.498.698	1.273.893	1.082.809	920.388	782.330	664.980	565.233	480.448	408.381	347.124	295.055	250.797	213.177	181.201	154.021	130.918	111.280		6.082.139
Operating expenditures ($)		750.000	643.875	552.767	474.550	407.401	349.754	300.264	257.777	221.301	189.987	163.104	140.025	120.211	103.201	88.598	76.062	65.299	56.059	48.127	41.317	35.470	30.451	26.143	22.443	19.268		756.112
MARGEN DE CONTRIBUCIÓN		4.750.000	4.031.125	3.420.983	2.903.137	2.463.633	2.090.625	1.774.058	1.505.397	1.277.397	1.083.906	919.705	780.363	662.118	561.779	476.635	404.387	343.082	291.065	246.928	209.480	177.707	150.749	127.878	108.474	92.012		5.326.027
Amortization		2.727.273	2.454.545	2.181.818	1.909.091	1.636.364	1.363.636	1.090.909	818.182	545.455	272.727																	15.000.000
BAT		2.022.727	1.576.580	1.239.165	994.046	827.269	726.989	683.149	687.215,65	731.942,20	811.178,90	919.705	780.363	662.118	561.779	476.635	404.387	343.082	291.065	246.928	209.480	177.707	150.749	127.878	108.474	92.012		3.583.574
Depletion factor		809.091	630.632	495.666	397.619	330.908	290.796	273.260	274.886	292.777	324.472	367.882	312.145	264.847	224.712	190.654	161.755	137.233	116.426	98.771	83.792	71.083	60.300	51.151	43.390	36.805		1.433.430
Compensation from previous years																												
Taxable corporation tax		1.213.636	945.948	743.499	596.428	496.362	436.193	409.890	412.329	439.165	486.707	551.823	468.218	397.271	337.067	285.981	242.632	205.849	174.639	148.157	125.688	106.624	90.450	76.727	65.085	55.207	0	2.150.144
Corporate Tax (35%)		424.773	331.082	260.225	208.750	173.727	152.668	143.461	144.315	153.708	170.348	193.138	163.876	139.045	117.974	100.093	84.921	72.047	61.124	51.855	43.991	37.318	31.657	26.854	22.780	19.323		3.329.052
RESULTADO DEL EJERCICIO		1.597.955	1.245.498	978.940	785.297	653.543	574.321	539.688	542.900	578.234	640.831	726.567	616.487	523.074	443.805	376.542	319.465	271.035	229.941	195.074	165.489	140.388	119.092	101.024	85.695	72.690		2.329.323
Net cash flow		4.325.227	3.700.043	3.160.759	2.694.388	2.289.906	1.937.958	1.630.597	1.361.082	1.123.689	913.559	726.567	616.487	523.074	443.805	376.542	319.465	271.035	229.941	195.074	165.489	140.388	119.092	101.024	85.695	72.690		27.523.575
Operating cash flow		4.750.000	4.031.125	3.420.983	2.903.137	2.463.633	2.090.625	1.774.058	1.505.397	1.277.397	1.083.906	919.705	780.363	662.118	561.779	476.635	404.387	343.082	291.065	246.928	209.480	177.707	150.749	127.878	108.474	92.012		30.852.626
Capital expenditure (CAPEX)	15.000.000	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		15.000.000
CASH FLOW	-15.000.000	4.325.227	3.700.043	3.160.759	2.694.388	2.289.906	1.937.958	1.630.597	1.361.082	1.123.689	913.559	726.567	616.487	523.074	443.805	376.542	319.465	271.035	229.941	195.074	165.489	140.388	119.092	101.024	85.695	72.690		12.523.575
DISCOUNTED (5%)		4.119.264	3.356.048	2.730.382	2.216.679	1.794.202	1.446.134	1.158.835	921.234	724.340	560.846	424.809	343.283	277.397	224.152	181.123	146.351	118.252	95.545	77.197	62.371	50.391	40.712	32.890	26.571	21.465		

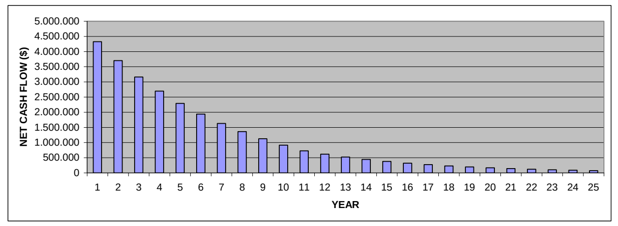
NPV 6.150.473
IRR (%) 13,66

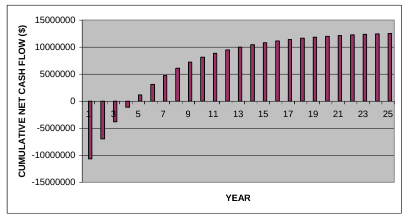
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
CUMULATIVE CASH FLOW	-15.000.000	-10.674.773	-6.974.729	-3.813.971	-1.119.583	1.170.323	3.108.281	4.738.878	6.099.960	7.223.649	8.137.207	8.863.775	9.480.262	10.003.335	10.447.141	10.823.682	11.143.148	11.414.182	11.644.123	11.839.197	12.004.686	12.145.075	12.264.167	12.365.190	12.450.885	12.523.575
CUMULATIVE CASH FLOW DISCOUNTED	-15.000.000	-10.880.736	-7.318.724	-4.244.347	-1.597.291	674.618	2.616.457	4.267.116	5.660.112	6.824.300	7.784.495	8.562.016	9.207.058	9.757.659	10.227.487	10.628.264	10.970.033	11.261.399	11.509.728	11.721.321	11.901.568	12.055.078	12.185.786	12.297.057	12.391.762	12.472.351

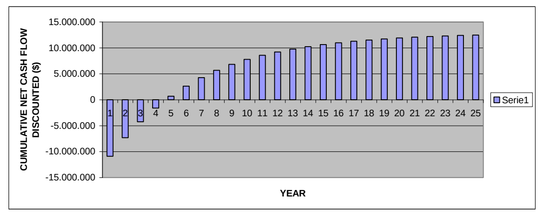
PAYBACK (yr) 5
DISCOUNTED PAYBACK (yr) 5

15.000.000









INCOME SALES ($)

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
bcf	0,5	0,425	0,36125	0,3070625	0,261003125	0,221852656	0,188574758	0,160288544	0,136245263	0,115808473	0,098437202	0,083671622	0,071120879	0,060452747	0,051384835	0,04367711	0,03712554	0,031557	0,026823	0,0228	0,01938	0,016473	0,014002	0,011902	0,010116
MMBTU	500000	425000	361250	307062,5	261003,125	221852,6563	188574,7578	160288,5441	136245,2625	115808,4731	98437,20217	83671,62184	71120,87857	60452,74678	51384,83477	43677,10955	37125,5431	31556,71	26823,2	22799,72	19379,77	16472,8	14001,88	11901,6	10116,36
Ingresos (11$/MMBTU)	5500000	4675000	3973750	3377687,5	2871034,375	2440379,219	2074322,336	1763173,986	1498697,888	1273893,205	1082809,224	920387,8403	782329,6642	664980,2146	565233,1824	480448,2051	408380,974	347123,8	295055,3	250797	213177,4	181200,8	154020,7	130917,6	111279,9
Operating cost ($/Mcf)	1,5	1,515	1,53015	1,5454515	1,560906015	1,576515075	1,592280226	1,608203028	1,624285058	1,640527909	1,656933188	1,67350252	1,690237545	1,707139921	1,72421132	1,741453433	1,75886797	1,776457	1,794221	1,812163	1,830285	1,848588	1,867074	1,885745	1,904602
Total operating cost ($)	750000	643875	552766,6875	474550,2012	407401,3477	349754,057	300263,858	257776,5221	221301,1442	189987,0323	163103,8672	140024,67	120211,1792	103201,2973	88598,31377	76061,65237	65298,9286	56059,13	48126,76	41316,83	35470,5	30451,42	26142,54	22443,37	19267,64