

| Year Ended | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | Total |
|-------------------------------------|---------|---------|---------|---------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------|----------|
| SOURCE OF FUNDS | | | | | | | | | | | | | | | | | | |
| Equity \$8 | 584.1 | .0 | .0 | | | | | | | | | | | | | | | 584.1 |
| Interest Earned 10% | 32.4 | 8.6 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | | | | | | | 41.0 |
| Gezuba Revenue | 128.5 | 175.2 | 225.8 | 280.1 | 319.7 | 332.9 | 346.8 | 361.4 | 376.2 | 391.8 | 408.0 | 424.7 | 442.5 | 460.6 | 479.5 | 499.3 | 503.1 | 6,156.0 |
| Three Gorges Revenue | | | | | | | | | | | | 283.1 | 590.7 | 924.7 | 1,285.9 | 1,676.1 | 2,098.4 | 6,858.9 |
| Total Internal Funds | 745.0 | 183.8 | 225.8 | 280.1 | 319.7 | 332.9 | 346.8 | 361.4 | 376.2 | 391.8 | 408.0 | 707.8 | 1,033.2 | 1,385.3 | 1,765.4 | 2,175.4 | 2,601.5 | 13,640.1 |
| Borrowing U.S.\$ | .0 | .0 | .0 | 13.7 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | 13.7 |
| Borrowing Yuan | 136.2 | 183.6 | 252.6 | 320.8 | 342.6 | 352.1 | 376.6 | 402.3 | 429.8 | 458.7 | 489.2 | 428.9 | 130.5 | .0 | .0 | .0 | .0 | 4,223.9 |
| Total Borrowing | 136.2 | 183.6 | 252.6 | 334.5 | 342.6 | 352.1 | 376.6 | 402.3 | 429.8 | 458.7 | 489.2 | 428.9 | 130.5 | .0 | .0 | .0 | .0 | 4,237.6 |
| Total Source of Funds | 881.2 | 287.4 | 478.4 | 614.6 | 662.3 | 685.0 | 723.4 | 763.7 | 806.0 | 850.5 | 897.2 | 1,136.7 | 1,163.7 | 1,385.3 | 1,765.4 | 2,175.4 | 2,601.5 | 17,877.7 |
| Capital Expenditures | | | | | | | | | | | | | | | | | | |
| Phase I Three Gorges | | | | | | | | | | | | | | | | | | |
| U.S. Expenditures \$ | 250.0 | 250.0 | 250.0 | 250.0 | 250.0 | 250.0 | 250.0 | 250.0 | 250.0 | 250.0 | 250.0 | .0 | .0 | .0 | .0 | .0 | .0 | 2,750.0 |
| Annual Escalation 4% | 10.0 | 20.4 | 31.2 | 42.5 | 54.2 | 66.3 | 79.0 | 92.1 | 105.8 | 120.1 | 134.9 | | | | | | | 756.5 |
| Interest During Const. 10% | .0 | .0 | .0 | 1.2 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | | | | | | | 1.2 |
| Subtotal | 260.0 | 270.4 | 281.2 | 293.7 | 304.2 | 316.3 | 329.0 | 342.1 | 355.8 | 370.1 | 384.9 | | | | | | | 3,507.7 |
| Yuan (U.S.\$) Expenditures | 250.0 | 250.0 | 250.0 | 250.0 | 250.0 | 250.0 | 250.0 | 250.0 | 250.0 | 250.0 | 250.0 | | | | | | | 2,750.0 |
| Annual Escalation 4% | 10.0 | 20.4 | 31.2 | 42.5 | 54.2 | 66.3 | 79.0 | 92.1 | 105.8 | 120.1 | 134.9 | | | | | | | 756.5 |
| Interest During Construction 3.6% | 4.7 | 8.3 | 10.6 | 28.3 | 40.2 | 52.4 | 65.5 | 79.5 | 94.4 | 110.3 | 127.3 | | | | | | | 621.5 |
| Subtotal | 264.7 | 278.7 | 291.8 | 320.8 | 344.4 | 368.7 | 394.5 | 421.6 | 450.2 | 480.4 | 512.2 | | | | | | | 4,128.0 |
| Phase 2 Three Gorges | | | | | | | | | | | | | | | | | | |
| U.S. Expenditures \$ | | | | | | | | | | | | 175.0 | 175.0 | 175.0 | 175.0 | 175.0 | 175.0 | 1,050.0 |
| Annual Escalation 4% | | | | | | | | | | | | 105.2 | 116.4 | 128.0 | 140.2 | 152.8 | 165.9 | 808.4 |
| Interest During Const. 10% | | | | | | | | | | | | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| Subtotal | | | | | | | | | | | | 280.2 | 291.4 | 303.0 | 315.2 | 327.8 | 340.9 | 1,858.4 |
| Yuan (U.S.\$) Expenditures | | | | | | | | | | | | 175.0 | 175.0 | 175.0 | 175.0 | 175.0 | 175.0 | 1,050.0 |
| Annual Escalation 4% | | | | | | | | | | | | 105.2 | 116.4 | 128.0 | 140.2 | 152.8 | 165.9 | 808.4 |
| Interest During Construction 3.6% | | | | | | | | | | | | 142.2 | 146.8 | 139.6 | 119.4 | 84.6 | 34.2 | 666.8 |
| Subtotal | | | | | | | | | | | | 422.4 | 438.2 | 442.6 | 434.6 | 412.4 | 375.1 | 2,525.2 |
| Total U.S.\$ Requirement | 260.0 | 270.4 | 281.2 | 293.7 | 304.2 | 316.3 | 329.0 | 342.1 | 355.8 | 370.1 | 384.9 | 280.2 | 291.4 | 303.0 | 315.2 | 327.8 | 340.9 | 5,366.1 |
| Total Yuan | 264.7 | 278.7 | 291.8 | 320.8 | 344.4 | 368.7 | 394.5 | 421.6 | 450.2 | 480.4 | 512.2 | 422.4 | 438.2 | 442.6 | 434.6 | 412.4 | 375.1 | 6,653.2 |
| Equity Payments | | | | | | | | | | | | 434.1 | 434.1 | 434.1 | 434.1 | 434.1 | 434.1 | 434.1 |
| Total Application of Funds | 524.7 | 549.1 | 573.0 | 614.4 | 648.5 | 685.1 | 723.5 | 763.8 | 806.1 | 850.4 | 897.0 | 1,136.7 | 1,163.7 | 1,179.8 | 1,183.8 | 1,174.2 | 1,150.1 | 14,623.9 |
| Cash Over (Short) Cumulative | | | | | | | | | | | | | | | | | | |
| U.S. \$ | 356.5 | 94.6 | .0 | (13.7) | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| Yuan | (136.2) | (239.8) | (492.4) | (813.2) | (1,155.8) | (1,507.9) | (1,884.5) | (2,286.8) | (2,716.6) | (3,175.3) | (3,664.5) | (4,093.4) | (4,223.9) | (4,018.3) | (3,436.8) | (2,435.7) | (984.3) | |