

THREE GORGES JOINT VENTURE CO.

SOURCE AND APPLICATION OF FUNDS IN MILLIONS OF U.S. (\$2.0 = U.S.\$)

CASE "A"

Year Ended	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	Total	
SOURCE OF FUNDS																			
Equity 98	.0	.0	.0																.0
Interest Earned 10%	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0								.0
Gezuba Revenue	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
Three Gorges Revenue												232.8	486.0	761.4	1,059.4	1,381.7	1,731.0	5,652.3	
Total Internal Funds	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	232.8	486.0	761.4	1,059.4	1,381.7	1,731.0	5,652.3	
Borrowing U.S.\$	286.0	326.2	370.5	420.0	474.9	535.6	603.2	678.1	760.8	852.5	954.1	934.4	1,040.2	1,157.1	1,286.1	1,428.5	1,585.8	13,694.0	
Borrowing Yuan	269.4	289.9	311.5	334.4	358.5	383.9	411.0	439.4	469.3	500.9	534.3	204.0	.0	.0	.0	.0	.0	4,506.5	
Total Borrowing	555.4	616.1	682.0	754.4	833.4	919.5	1,014.2	1,117.5	1,230.1	1,353.4	1,488.4	1,138.4	1,040.2	1,157.1	1,286.1	1,428.5	1,585.8	18,200.5	
Total Source of Funds	555.4	616.1	682.0	754.4	833.4	919.5	1,014.2	1,117.5	1,230.1	1,353.4	1,488.4	1,371.2	1,526.2	1,918.5	2,345.5	2,810.2	3,316.8	23,852.8	
Capital Expenditures																			
Phase I Three Gorges																			
U.S. Expenditures 8	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%	26.0	55.7	89.3	127.5	170.7	219.4	274.2	335.9	405.0	482.5	569.3							2,755.5	
Subtotal	286.0	326.1	370.5	420.0	474.9	535.7	603.2	678.0	760.8	852.6	954.2							6,262.0	
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%	9.4	19.4	30.3	41.9	54.3	67.7	82.0	97.2	113.5	130.9	149.5							796.1	
Subtotal	269.4	289.8	311.5	334.4	358.5	384.0	411.0	439.3	469.3	501.0	534.4							4,302.6	
Phase 2 Three Gorges																			
U.S. Expenditures 0												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%												654.2	748.8	854.0	970.9	1,100.7	1,244.9	5,573.5	
Subtotal												934.4	1,040.2	1,157.0	1,286.1	1,428.5	1,585.8	7,432.0	
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%												156.6	155.2	144.3	122.7	89.2	42.4	710.4	
Subtotal												436.8	446.6	447.3	437.9	417.0	383.3	2,568.8	
Total U.S.\$ Requirement	286.0	326.1	370.5	420.0	474.9	535.7	603.2	678.0	760.8	852.6	954.2	934.4	1,040.2	1,157.0	1,286.1	1,428.5	1,585.8	13,693.9	
Total Yuan	269.4	289.8	311.5	334.4	358.5	384.0	411.0	439.3	469.3	501.0	534.4	436.8	446.6	447.3	437.9	417.0	383.3	6,871.4	
Equity Payments												.0	.0	.0	.0	.0	.0		
Total Application of Funds	555.4	615.9	682.0	754.3	833.3	919.8	1,014.2	1,117.4	1,230.2	1,353.5	1,488.5	1,371.2	1,486.8	1,604.4	1,723.9	1,845.4	1,969.1	20,565.3	
Cash Over (Short) Cumulative																			
U.S. \$	(286.0)	(612.2)	(982.7)	(1,402.7)	(1,877.6)	(2,413.2)	(3,016.4)	(3,694.4)	(4,455.3)	(5,307.8)	(6,261.9)	(7,196.3)	(8,236.4)	(9,393.5)	(10,679.6)	(12,108.1)	(13,693.9)		
Yuan	(269.4)	(559.3)	(870.8)	(1,205.1)	(1,563.7)	(1,947.5)	(2,358.5)	(2,797.9)	(3,267.3)	(3,768.2)	(4,302.5)	(4,506.5)	(4,467.1)	(4,153.1)	(3,531.6)	(2,566.9)	(1,219.2)		