

Year Ended	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	Total
<b>SOURCE OF FUNDS</b>																		
Equity 88	584.1	.0	.0															584.1
Interest Earned 10%	32.4	8.7	.0	.0	.0	.0	.0	.0	.0	.0	.0							41.1
Gezuba Revenue	106.4	145.1	187.1	232.1	265.1	276.1	287.8	300.0	312.3	325.4	338.9	352.9	367.8	383.0	398.8	415.3	418.5	5,112.5
Three Gorges Revenue												232.8	486.0	761.4	1,059.4	1,381.7	1,731.0	5,652.3
<b>Total Internal Funds</b>	<b>722.9</b>	<b>153.8</b>	<b>187.1</b>	<b>232.1</b>	<b>265.1</b>	<b>276.1</b>	<b>287.8</b>	<b>300.0</b>	<b>312.3</b>	<b>325.4</b>	<b>338.9</b>	<b>585.7</b>	<b>853.8</b>	<b>1,144.4</b>	<b>1,458.2</b>	<b>1,797.0</b>	<b>2,149.5</b>	<b>11,390.0</b>
Borrowing U.S.\$	.0	.0	.0	67.0	51.8	59.2	67.5	76.6	87.4	99.2	112.6	.0	.0	.0	.0	.0	.0	621.3
Borrowing Yuan	159.1	135.7	301.7	324.5	348.3	373.3	400.0	428.1	457.6	488.8	521.7	881.8	705.1	91.1	.0	.0	.0	5,616.7
<b>Total Borrowing</b>	<b>159.1</b>	<b>135.7</b>	<b>301.7</b>	<b>391.5</b>	<b>400.1</b>	<b>432.5</b>	<b>467.5</b>	<b>504.7</b>	<b>545.0</b>	<b>588.0</b>	<b>634.3</b>	<b>881.8</b>	<b>705.1</b>	<b>91.1</b>	<b>.0</b>	<b>.0</b>	<b>.0</b>	<b>6,238.0</b>
<b>Total Source of Funds</b>	<b>882.0</b>	<b>289.4</b>	<b>488.8</b>	<b>623.6</b>	<b>665.2</b>	<b>708.6</b>	<b>755.3</b>	<b>804.6</b>	<b>857.3</b>	<b>913.4</b>	<b>973.2</b>	<b>1,467.5</b>	<b>1,558.9</b>	<b>1,235.5</b>	<b>1,458.2</b>	<b>1,797.0</b>	<b>2,149.5</b>	<b>17,628.0</b>

**Capital Expenditures**

**Phase 1 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							2,750.0
Annual Escalation 4%	10.0	20.5	31.2	42.5	54.2	66.2	79.0	92.2	105.8	120.0	134.8							756.4
Interest During Const. 12%	.0	.0	.0	7.2	12.7	19.0	26.3	34.5	43.9	54.5	66.6							264.7
<b>Subtotal</b>	<b>260.0</b>	<b>270.5</b>	<b>281.2</b>	<b>299.7</b>	<b>316.9</b>	<b>335.2</b>	<b>355.3</b>	<b>376.7</b>	<b>399.7</b>	<b>424.5</b>	<b>451.4</b>							<b>3,771.1</b>
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	20.5	31.2	42.5	54.2	66.2	79.0	92.2	105.8	120.0	134.8							756.4
Interest During Construction 3.6%	5.5	10.2	20.7	32.0	44.1	57.1	71.0	85.9	101.8	118.7	136.9							683.9
<b>Subtotal</b>	<b>265.5</b>	<b>280.7</b>	<b>301.9</b>	<b>324.5</b>	<b>348.3</b>	<b>373.3</b>	<b>400.0</b>	<b>428.1</b>	<b>457.6</b>	<b>488.7</b>	<b>521.7</b>							<b>4,190.3</b>

**Phase 2 Three Gorges**

U.S. Expenditures 8												175.0	175.0	175.0	175.0	175.0	175.0	1,050.0
Annual Escalation 4%												105.2	116.4	128.1	140.2	152.8	165.9	808.6
Interest During Const. 12%												34.2	.0	.0	.0	.0	.0	34.2
<b>Subtotal</b>												<b>314.4</b>	<b>291.4</b>	<b>303.1</b>	<b>315.2</b>	<b>327.8</b>	<b>340.9</b>	<b>1,892.8</b>
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	128.1	140.2	152.8	165.9	808.6
Interest During Construction 3.6%												167.5	192.0	195.2	188.0	169.3	138.2	1,050.2
<b>Subtotal</b>												<b>447.7</b>	<b>483.4</b>	<b>498.3</b>	<b>503.2</b>	<b>497.1</b>	<b>479.1</b>	<b>2,908.8</b>
<b>Total U.S.\$ Requirement</b>	<b>260.0</b>	<b>270.5</b>	<b>281.2</b>	<b>299.7</b>	<b>316.9</b>	<b>335.2</b>	<b>355.3</b>	<b>376.7</b>	<b>399.7</b>	<b>424.5</b>	<b>451.4</b>	<b>314.4</b>	<b>291.4</b>	<b>303.1</b>	<b>315.2</b>	<b>327.8</b>	<b>340.9</b>	<b>5,663.9</b>
<b>Total Yuan</b>	<b>265.5</b>	<b>280.7</b>	<b>301.9</b>	<b>324.5</b>	<b>348.3</b>	<b>373.3</b>	<b>400.0</b>	<b>428.1</b>	<b>457.6</b>	<b>488.7</b>	<b>521.7</b>	<b>447.7</b>	<b>483.4</b>	<b>498.3</b>	<b>503.2</b>	<b>497.1</b>	<b>479.1</b>	<b>7,099.1</b>
Equity Payments												434.1	434.1	434.1	434.1	434.1	434.1	434.1
<b>Total Application of Funds</b>	<b>525.5</b>	<b>551.2</b>	<b>583.1</b>	<b>624.2</b>	<b>665.2</b>	<b>708.5</b>	<b>755.3</b>	<b>804.8</b>	<b>857.3</b>	<b>913.2</b>	<b>973.1</b>	<b>1,196.2</b>	<b>1,208.9</b>	<b>1,235.5</b>	<b>1,252.5</b>	<b>1,259.0</b>	<b>1,254.1</b>	<b>15,367.6</b>

**Cash Over (Short) Cumulative**

U.S. \$	356.5	94.7	.6	( 67.0)	( 118.8)	( 178.0)	( 245.5)	( 322.3)	( 409.6)	( 508.7)	( 621.3)	350.0	( 350.0)	.0	.0	.0	.0	.0
Yuan	( 159.1)	( 294.8)	( 596.7)	( 921.2)	( 1,269.6)	( 1,642.8)	( 2,042.8)	( 2,470.9)	( 2,928.4)	( 3,417.2)	( 3,938.9)	( 4,820.6)	( 4,820.6)	( 5,616.8)	( 5,411.1)	( 4,873.1)	( 3,977.7)	