

| Year Ended | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | Total |
|-------------------------------------|----------|----------|----------|----------|----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|----------|
| SOURCE OF FUNDS | | | | | | | | | | | | | | | | | | |
| Equity \$0 | 584.1 | .0 | .0 | | | | | | | | | | | | | | | 584.1 |
| Interest Earned 10% | 27.2 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | | | | | | | 27.2 |
| Gezumba 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 | 486.8 | 761.4 | 1,059.4 | 1,381.7 | 1,731.0 | 5,652.3 |
| Total Internal Funds | 717.7 | 145.1 | 187.1 | 232.1 | 265.1 | 276.1 | 287.8 | 300.0 | 312.3 | 325.4 | 338.9 | 585.7 | 853.6 | 1,144.4 | 1,458.2 | 1,797.0 | 2,149.5 | 11,376.1 |
| Borrowing U.S.\$ | .0 | .0 | 165.3 | 147.3 | 141.2 | 159.2 | 179.0 | 200.8 | 225.5 | 252.4 | 282.4 | .0 | .0 | .0 | .0 | .0 | .0 | 1,753.1 |
| Borrowing Yuan | 105.3 | 103.7 | 240.6 | 258.6 | 277.6 | 297.7 | 318.9 | 341.2 | 364.9 | 389.7 | 416.1 | 794.0 | 831.9 | 871.5 | 343.1 | .0 | .0 | 5,954.8 |
| Total Borrowing | 105.3 | 103.7 | 405.9 | 405.9 | 418.8 | 456.9 | 497.9 | 542.0 | 590.4 | 642.1 | 698.5 | 794.0 | 831.9 | 871.5 | 343.1 | .0 | .0 | 7,707.9 |
| Total Source of Funds | 823.0 | 248.8 | 593.0 | 638.0 | 683.9 | 733.0 | 785.7 | 842.0 | 902.7 | 967.5 | 1,037.4 | 1,379.7 | 1,685.7 | 2,015.9 | 1,801.3 | 1,797.0 | 2,149.5 | 19,084.0 |
| Capital Expenditures | | | | | | | | | | | | | | | | | | |
| <u>Phase 1 Three Gorges</u> | | | | | | | | | | | | | | | | | | |
| U.S. Expenditures \$ | 300.0 | 300.0 | 300.0 | 300.0 | 300.0 | 300.0 | 300.0 | 300.0 | 300.0 | 300.0 | 300.0 | | | | | | | 3,300.0 |
| Annual Escalation 4% | 12.0 | 24.5 | 37.5 | 51.0 | 65.0 | 79.6 | 94.8 | 110.6 | 127.0 | 144.1 | 161.8 | | | | | | | 907.7 |
| Interest During Const. 10% | .0 | .0 | 15.0 | 28.4 | 41.3 | 55.7 | 72.0 | 90.3 | 110.8 | 133.7 | 159.4 | | | | | | | 706.6 |
| Subtotal | 312.0 | 324.5 | 352.5 | 379.4 | 406.3 | 435.3 | 466.8 | 500.9 | 537.8 | 577.8 | 621.2 | | | | | | | 4,914.3 |
| Yuan (U.S.\$) Expenditures | 200.0 | 200.0 | 200.0 | 200.0 | 200.0 | 200.0 | 200.0 | 200.0 | 200.0 | 200.0 | 200.0 | | | | | | | 2,200.0 |
| Annual Escalation 4% | 8.0 | 16.3 | 25.0 | 34.0 | 43.3 | 53.1 | 63.2 | 73.7 | 84.7 | 96.0 | 107.9 | | | | | | | 605.2 |
| Interest During Construction 3.6% | 3.7 | 7.3 | 15.6 | 24.6 | 34.3 | 44.6 | 55.7 | 67.5 | 80.2 | 93.7 | 108.2 | | | | | | | 535.4 |
| Subtotal | 211.7 | 223.6 | 240.6 | 258.6 | 277.6 | 297.7 | 318.9 | 341.2 | 364.9 | 389.7 | 416.1 | | | | | | | 3,340.6 |
| <u>Phase 2 Three Gorges</u> | | | | | | | | | | | | | | | | | | |
| U.S. Expenditures \$ | | | | | | | | | | | | 210.0 | 210.0 | 210.0 | 210.0 | 210.0 | 210.0 | 1,260.0 |
| Annual Escalation 4% | | | | | | | | | | | | 126.2 | 139.7 | 153.7 | 168.2 | 183.3 | 199.1 | 970.1 |
| Interest During Const. 10% | | | | | | | | | | | | 150.2 | 114.8 | 48.2 | .0 | .0 | .0 | 313.2 |
| Subtotal | | | | | | | | | | | | 486.4 | 464.5 | 411.9 | 378.2 | 393.3 | 409.1 | 2,543.3 |
| Yuan (U.S.\$) Expenditures | | | | | | | | | | | | 140.0 | 140.0 | 140.0 | 140.0 | 140.0 | 140.0 | 840.0 |
| Annual Escalation 4% | | | | | | | | | | | | 84.1 | 93.1 | 102.4 | 112.1 | 122.2 | 132.7 | 646.7 |
| Interest During Construction 3.6% | | | | | | | | | | | | 135.0 | 164.7 | 195.0 | 206.9 | 188.9 | 158.5 | 1,049.8 |
| Subtotal | | | | | | | | | | | | 359.9 | 397.8 | 437.4 | 459.0 | 451.1 | 431.2 | 2,536.5 |
| Total U.S.\$ Requirement | 312.0 | 324.5 | 352.5 | 379.4 | 406.3 | 435.3 | 466.8 | 500.9 | 537.8 | 577.8 | 621.2 | 486.4 | 464.5 | 411.9 | 378.2 | 393.3 | 409.1 | 7,457.7 |
| Total Yuan | 211.7 | 223.6 | 240.6 | 258.6 | 277.6 | 297.7 | 318.9 | 341.2 | 364.9 | 389.7 | 416.1 | 359.9 | 397.8 | 437.4 | 459.0 | 451.1 | 431.2 | 5,877.1 |
| Equity Payments | | | | | | | | | | | | 434.1 | 434.1 | 434.1 | 434.1 | 434.1 | 434.1 | |
| Total Application of Funds | 523.7 | 548.1 | 593.0 | 637.9 | 683.9 | 733.0 | 785.7 | 842.1 | 902.7 | 967.5 | 1,037.3 | 1,280.5 | 1,296.4 | 1,283.4 | 1,271.3 | 1,278.5 | 1,274.4 | 15,939.4 |
| Cash Over (Short) Cumulative | | | | | | | | | | | | | | | | | | |
| U.S. \$ | 299.3 | .0 | (165.3) | (312.6) | (453.8) | (613.0) | (792.0) | (992.8) | (1,218.3) | (1,470.7) | (1,753.1) | (1,627.5) | (1,182.3) | (361.7) | .0 | .0 | .0 | |
| Yuan | (105.3) | (209.0) | (449.6) | (708.2) | (985.8) | (1,283.5) | (1,602.4) | (1,946.6) | (2,308.5) | (2,698.2) | (3,114.3) | (3,908.3) | (4,740.2) | (5,611.7) | (5,956.8) | (5,438.3) | (4,563.2) | |