

ANÁLISIS DEL MODELO FINANCIERO DE ADICIÓN DE LOS CONTRATOS
EN CUNDINAMARCA, PARA MEDIR LA EFICIENCIA DE LA INVERSIÓN
PÚBLICOS”

RECONSTRUCCION MODELO ADICIONAL 15 CONTRATO No

MODELO BONUS

Para la realización de este modelo, se toma como base los inputs presentados en el modelo financiero presentado por la Secretaria de Hacienda Departamento

RESULTADOS

Rentabilidades

TIR Nominal	15.04%
TIR Real*	11.69%

* Valor Calculado con valores constantes de Jun-2010

Valor Presente de los Ingresos

Tasa de Descuento	11.00%
VPN Ingresos *	#¡REF!

* Valor Calculado con valores constantes de Dic-2010

\$ 139,000,000,000.00

OS DE CONCESIONES
I DE LOS RECURSOS

001-96 DEBISAB.

entados en el informe
de Cundinamarca.

CORRIENTES	AFECTADO POR EL IPC EN EL TIEMPO
CONSTANTES	NO SE AFECTA

VALOR DEL CONTRATO

ADCCIONAL

		2009	2010
Crecimiento Tráfico			-8.65%
IPC			3.00%
Inflación Acumulada (Ene-Jun 2010)	2.47%		
IPC de Julio - Dic			0.52%
Deflactor Dic 2010			1.00
Deflactor Junio 2010			1.01
Deflactor Dic 2009		1.00	1.03

INGRESOS

TPD Anual	CECIMIENTO ANUAL 1,5		
Peaje Tebaida	TOTAL	3,507,633	3,204,223
Cat I	63,068,079	2,215,825	2,024,156
Cat II	18,379,307	645,736	589,880
Cat III	6,058,258	212,850	194,438
Cat IV	5,925,822	208,197	190,188
Cat V	2,594,477	91,154	83,269
Cat VI	1,253,776	44,050	40,240
Cat VII	2,556,537	89,821	82,051
Total	99,836,257	3,507,633	3,204,223
Peaje Mondoñedo		2,844,263	2,598,234
Cat I	60,358,356	2,120,622	1,937,188
Cat II	5,715,341	200,802	183,433
Cat III	4,418,700	155,246	141,817
Cat IV	5,238,053	184,033	168,114
Cat V	1,599,170	56,185	51,325
Cat VI	1,450,424	50,959	46,551
Cat VII	2,174,996	76,416	69,806
Total	80,955,041	2,844,263	2,598,234
Peaje Pubenza		1,091,510	997,094
Cat I	22,290,776	783,161	715,418
Cat II	2,456,662	86,312	78,846
Cat III	1,651,626	58,028	53,009
Cat IV	1,307,571	45,940	41,966
Cat V	675,417	23,730	21,677
Cat VI	1,236,784	43,453	39,694
Cat VII	1,448,346	50,886	46,484
Total	31,067,182	1,091,510	997,094
Peaje San Pedro		1,483,004	1,354,724
Cat I	33,327,480	1,170,923	1,069,638
Cat II	3,027,137	106,355	97,155
Cat III	1,754,604	61,646	56,314
Cat IV	1,060,743	37,268	34,044
Cat V	463,456	16,283	14,875
Cat VI	1,107,593	38,914	35,548
Cat VII	1,469,096	51,615	47,150
Total	42,210,108	1,483,004	1,354,724
TPD Anual Total		8,926,410	8,154,276
Cat I	179,044,692	6,290,531	5,746,400
Cat II	29,578,447	1,039,205	949,314
Cat III	13,883,189	487,770	445,578
Cat IV	13,532,188	475,438	434,313
Cat V	5,332,520	187,352	171,146
Cat VI	5,048,577	177,376	162,033
Cat VII	7,648,975	268,738	245,492
Total	254,068,588	8,926,410	8,154,276

MODELO MARGINAL

Tarifas Anuales		
Peaje Tebaida		- 114,400
Cat I	251,600	- 7,400
Cat II	291,800	- 8,600
Cat III	291,800	- 8,600
Cat IV	355,600	- 10,200
Cat V	796,900	- 22,400

Cat VI	993,700	-	27,700
Cat VII	1,057,300	-	29,500
Total	4,038,700	-	114,400

Peaje Mondoñedo - **151,000**

Cat I	251,600	-	7,400
Cat II	291,800	-	8,600
Cat III	291,800	-	8,600
Cat IV	355,600	-	10,200
Cat V	1,057,300	-	29,500
Cat VI	1,455,000	-	40,400
Cat VII	1,668,300	-	46,300
Total	5,371,400	-	151,000

Peaje Pubenza - **86,000**

Cat I	175,300	-	5,500
Cat II	209,100	-	6,300
Cat III	245,500	-	7,200
Cat IV	322,700	-	9,400
Cat V	540,700	-	15,400
Cat VI	697,900	-	19,700
Cat VII	799,400	-	22,500
Total	2,990,600	-	86,000

Peaje San Pedro - **177,400**

Cat I	236,100	-	6,900
Cat II	254,100	-	7,500
Cat III	291,800	-	8,600
Cat IV	416,600	-	12,000
Cat V	1,346,700	-	37,500
Cat VI	1,758,600	-	48,800
Cat VII	2,023,800	-	56,100
Total	6,327,700	-	177,400

Tarifas Totales - **528,800**

Cat I	914,600	-	27,200
Cat II	1,046,800	-	31,000
Cat III	1,120,900	-	33,000
Cat IV	1,450,500	-	41,800
Cat V	3,741,600	-	104,800
Cat VI	4,905,200	-	136,600
Cat VII	5,548,800	-	154,400
Total	18,728,400	-	528,800

Ingresos Anuales (Corrientes)

Peaje Tebaida - **29,064,197,449**

Cat I	623,939,966,787	-	14,978,755,418
Cat II	210,987,775,450	-	5,072,966,590
Cat III	69,546,607,289	-	1,672,170,885
Cat IV	82,961,596,273	-	1,939,917,187
Cat V	81,517,041,977	-	1,865,229,610
Cat VI	49,138,729,936	-	1,114,638,998
Cat VII	106,607,884,778	-	2,420,518,763
Total	1,224,699,602,491	-	29,064,197,449

Peaje Mondoñedo - **25,473,873,880**

Cat I	597,132,363,905	-	14,335,192,658
Cat II	65,610,043,866	-	1,577,520,592
Cat III	50,725,076,792	-	1,219,628,101
Cat IV	73,332,811,938	-	1,714,764,284
Cat V	66,685,563,579	-	1,514,087,426
Cat VI	83,250,842,865	-	1,880,662,279
Cat VII	143,142,028,055	-	3,232,018,541
Total	1,079,878,731,000	-	25,473,873,880

Peaje Pubenza - **7,369,377,882**

Cat I	153,322,616,854	-	3,934,796,654
Cat II	20,187,083,746	-	496,729,876
Cat III	15,943,553,621	-	381,661,762
Cat IV	16,606,083,560	-	394,482,186
Cat V	14,390,751,342	-	333,831,267
Cat VI	34,020,127,576	-	781,978,015
Cat VII	45,645,990,400	-	1,045,898,123

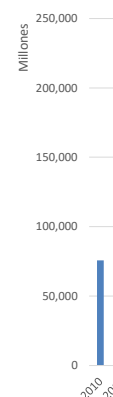
Total	300,116,207,099	-	7,369,377,882
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Peaje San Pedro - **13,939,662,870**

Cat I	309,342,592,265	-	7,380,503,307
Cat II	30,239,901,306	-	728,664,694
Cat III	20,142,213,545	-	484,297,141
Cat IV	17,404,808,844	-	408,531,816
Cat V	24,617,609,749	-	557,794,519
Cat VI	76,841,339,217	-	1,734,739,423
Cat VII	117,298,939,670	-	2,645,131,970
Total	595,887,404,596	-	13,939,662,870

Ingresos totales Corrientes - **75,847,112,082**

Cat I	1,683,737,539,811	-	40,629,248,037
Cat II	327,024,804,368	-	7,875,881,751
Cat III	156,357,451,247	-	3,757,757,888
Cat IV	190,305,300,614	-	4,457,695,473
Cat V	187,210,966,647	-	4,270,942,822
Cat VI	243,251,039,595	-	5,512,018,715
Cat VII	412,694,842,903	-	9,343,567,397
Total	3,200,581,945,186	-	75,847,112,082



Ingresos Anuales (Constantes)

Peaje Tebaida - **29,064,197,449**

Cat I	421,576,376,786	-	14,978,755,418
Cat II	142,412,102,023	-	5,072,966,590
Cat III	46,942,428,354	-	1,672,170,885
Cat IV	55,912,956,770	-	1,939,917,187
Cat V	54,779,406,204	-	1,865,229,610
Cat VI	32,997,440,067	-	1,114,638,998
Cat VII	71,592,233,236	-	2,420,518,763
Total	826,212,943,441	-	29,064,197,449

Peaje Mondoñedo - **25,473,873,880**

Cat I	403,463,332,751	-	14,335,192,658
Cat II	44,285,334,735	-	1,577,520,592
Cat III	34,238,309,759	-	1,219,628,101
Cat IV	49,423,522,785	-	1,714,764,284
Cat V	44,782,507,703	-	1,514,087,426
Cat VI	55,883,081,158	-	1,880,662,279
Cat VII	96,083,575,396	-	3,232,018,541
Total	728,159,664,288	-	25,473,873,880

Peaje Pubenza - **7,369,377,882**

Cat I	104,049,500,761	-	3,934,796,654
Cat II	13,654,830,392	-	496,729,876
Cat III	10,772,558,618	-	381,661,762
Cat IV	11,200,160,837	-	394,482,186
Cat V	9,681,346,312	-	333,831,267
Cat VI	22,876,880,387	-	781,978,015
Cat VII	30,678,169,175	-	1,045,898,123
Total	202,913,446,481	-	7,369,377,882

Peaje San Pedro - **13,939,662,870**

Cat I	209,087,308,077	-	7,380,503,307
Cat II	20,439,614,358	-	728,664,694
Cat III	13,595,550,568	-	484,297,141
Cat IV	11,720,835,416	-	408,531,816
Cat V	16,529,785,267	-	557,794,519
Cat VI	51,576,576,513	-	1,734,739,423
Cat VII	78,721,399,433	-	2,645,131,970
Total	401,671,069,631	-	13,939,662,870

Ingresos totales Constantes - **75,847,112,082**

Cat I	1,138,176,518,375	-	40,629,248,037
Cat II	220,791,881,509	-	7,875,881,751
Cat III	105,548,847,299	-	3,757,757,888
Cat IV	128,257,475,809	-	4,457,695,473
Cat V	125,773,045,485	-	4,270,942,822
Cat VI	163,333,978,125	-	5,512,018,715
Cat VII	277,075,377,240	-	9,343,567,397
Total	2,158,957,123,841	-	75,847,112,082

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Vigencias Futuras

Inicio Vigencias	2012		
Fin Vigencias	2024		
VF Constantes 2012-2024	18,000,000,000	-	-
VF Corrientes		-	-

Ingresos Operacionales (Corrientes)

Meses de recaudo	2021	8	Meses Remuneración	2010
	2034	4		0
Meses		12	Operación al año	0%
Ingresos				-
Vigencias				-
Total				-

Costos y Gastos Operacionales

Km Concesión		168.34		
Operación y Mantenimiento (% de los ingresos)		30.00%		
Mantenimiento rutinario (\$constantes 2009/km)		27,500,000		
Costo Operación Obras adicionales (\$constantes 2009/mes)		30,000,000		
Costo Interventoría (% del recaudo real)		0.25%		
Meses de Operación	2010	3	Meses Operación	2010
	2034	4		3
Meses		12	Operación al año	25%

Costos (Constantes)

Operación Obras adicionales	90,000,000
Operación y Mantenimiento	-
Interventoría	47,404,445
Mantenimiento Rutinario Obras Adicionales	-
Equipos y POLCA	418,917,200
Total	556,321,645

Costos (Corrientes)

Operación Obras adicionales	90,000,000
Operación y Mantenimiento	-
Interventoría	47,404,445
Mantenimiento Rutinario Obras Adicionales	-
Equipos y POLCA	418,917,200
Total	556,321,645

Inversiones

Período			2010
			1
Ciclo Mmntos	5	Inflación	
Mantenimiento periódico Adic. (%CAPEX 5 años)	15%	% CAPEX Mmntos periódicos adic.	15.00%
Mantenimiento periódico inicial (%CAPEX anual)	20%	Cronograma Mmto adic. 2010	0
		Cronograma Mmto adic. 2011	0

CAPEX Adicional	139,238,813,189
CAPEX Inicial	137,376,000,000
CAPEX Total adicional	139,239,000,000

Cronograma Mmto adic. 2012	0
Cronograma Mmto adic. 2013	0
Cronograma Mmto adic. 2014	0
Cronograma Mmto adic. 2015	0
Cronograma Mmto adic. 2016	0
Cronograma Mmto adic. 2017	0
Cronograma Mmto adic. 2018	0
% CAPEX Mmtos periódicos inic. desde 2022	0.00%
Cronograma Mmtos periódicos inic.	0

Inversiones (Corrientes)

Inversión		14,968,172,418
Mantenimiento Periódico 2010 Adic	14,968,172,418	-
Mantenimiento Periódico 2011 Adic	96,422,878,133	-
Mantenimiento Periódico 2012 Adic	27,847,762,638	-
Mantenimiento Periódico 2013 Adic	-	-
Mantenimiento Periódico 2014 Adic	-	-
Mantenimiento Periódico 2015 Adic	-	-
Mantenimiento Periódico 2016 Adic	-	-
Mantenimiento Periódico 2017 Adic	-	-
Mantenimiento Periódico 2018 Adic	-	-
Mantenimiento Periódico inicial	138,085,749,713	-
Total Inversiones		14,968,172,418

CAPEX (Corrientes)

Mantenimiento Periódico Inicial	-
Mantenimiento Periódico Adicional	-
Inversión a ejecutar	14,968,172,418
Total Inversiones	14,968,172,418

CAPEX (Constantes de Dic 2010)

Mantenimiento Periódico Inicial	-
Mantenimiento Periódico Adicional	-
Inversión a ejecutar	14,968,172,418
Total	14,968,172,418

Costos Totales

Costos Totales (Corrientes)

Operación Obras adicionales	90,000,000
Operación y Mantenimiento	-
Interventoría	47,404,445
Mantenimiento Rutinario Obras Adicionales	-
Equipos y POLCA	418,917,200
Mantenimiento Periódico Inicial	-
Mantenimiento Periódico Adicional	-
CAPEX	14,968,172,418
Total	15,524,494,063

Costos Totales (Constantes)

Operación Obras adicionales	90,000,000
Operación y Mantenimiento	-
Interventoría	47,404,445
Mantenimiento Rutinario Obras Adicionales	-
Equipos y POLCA	418,917,200
Mantenimiento Periódico Inicial	-
Mantenimiento Periódico Adicional	-
CAPEX	14,968,172,418
Total	15,524,494,063

2011	2012	2013	2014	2015	2016	2017	2018	2019
1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
1.03	1.06	1.09	1.13	1.16	1.19	1.23	1.27	1.30
1.04	1.07	1.10	1.13	1.17	1.20	1.24	1.27	1.31
1.06	1.09	1.13	1.16	1.19	1.23	1.27	1.30	1.34

3,252,286	3,301,070	3,350,586	3,400,845	3,451,858	3,503,636	3,556,190	3,609,533	3,663,676
2,054,518	2,085,336	2,116,616	2,148,366	2,180,591	2,213,300	2,246,499	2,280,197	2,314,400
598,728	607,709	616,825	626,077	635,468	645,000	654,675	664,495	674,463
197,355	200,315	203,320	206,370	209,465	212,607	215,797	219,034	222,319
193,041	195,936	198,875	201,859	204,886	207,960	211,079	214,245	217,459
84,518	85,786	87,073	88,379	89,705	91,050	92,416	93,802	95,209
40,843	41,456	42,078	42,709	43,350	44,000	44,660	45,330	46,010
83,282	84,531	85,799	87,086	88,393	89,719	91,064	92,430	93,817
3,252,286	3,301,070	3,350,586	3,400,845	3,451,858	3,503,636	3,556,190	3,609,533	3,663,676
2,637,208	2,676,766	2,716,917	2,757,671	2,799,036	2,841,022	2,883,637	2,926,892	2,970,795
1,966,246	1,995,740	2,025,676	2,056,061	2,086,902	2,118,205	2,149,978	2,182,228	2,214,962
186,184	188,977	191,812	194,689	197,609	200,573	203,582	206,635	209,735
143,944	146,104	148,295	150,520	152,777	155,069	157,395	159,756	162,152
170,636	173,195	175,793	178,430	181,107	183,823	186,581	189,379	192,220
52,095	52,876	53,669	54,474	55,292	56,121	56,963	57,817	58,684
47,249	47,958	48,677	49,408	50,149	50,901	51,664	52,439	53,226
70,853	71,916	72,995	74,090	75,201	76,329	77,474	78,636	79,815
2,637,208	2,676,766	2,716,917	2,757,671	2,799,036	2,841,022	2,883,637	2,926,892	2,970,795
1,012,051	1,027,232	1,042,640	1,058,280	1,074,154	1,090,266	1,106,620	1,123,219	1,140,068
726,149	737,041	748,097	759,318	770,708	782,269	794,003	805,913	818,001
80,029	81,229	82,448	83,684	84,940	86,214	87,507	88,819	90,152
53,804	54,611	55,430	56,261	57,105	57,962	58,831	59,714	60,609
42,596	43,235	43,883	44,541	45,210	45,888	46,576	47,275	47,984
22,003	22,333	22,668	23,008	23,353	23,703	24,059	24,419	24,786
40,290	40,894	41,507	42,130	42,762	43,403	44,055	44,715	45,386
47,182	47,889	48,608	49,337	50,077	50,828	51,590	52,364	53,150
1,012,051	1,027,232	1,042,640	1,058,280	1,074,154	1,090,266	1,106,620	1,123,219	1,140,068
1,375,045	1,395,671	1,416,606	1,437,855	1,459,423	1,481,314	1,503,534	1,526,087	1,548,978
1,085,683	1,101,968	1,118,497	1,135,275	1,152,304	1,169,589	1,187,132	1,204,939	1,223,014
98,613	100,092	101,593	103,117	104,664	106,234	107,827	109,445	111,086
57,158	58,016	58,886	59,769	60,666	61,576	62,499	63,437	64,388
34,555	35,073	35,599	36,133	36,675	37,226	37,784	38,351	38,926
15,098	15,324	15,554	15,787	16,024	16,264	16,508	16,756	17,007
36,081	36,622	37,172	37,729	38,295	38,870	39,453	40,044	40,645
47,858	48,575	49,304	50,044	50,794	51,556	52,330	53,114	53,911
1,375,045	1,395,671	1,416,606	1,437,855	1,459,423	1,481,314	1,503,534	1,526,087	1,548,978
8,276,590	8,400,739	8,526,750	8,654,651	8,784,471	8,916,238	9,049,981	9,185,731	9,323,517
5,832,596	5,920,085	6,008,886	6,099,020	6,190,505	6,283,362	6,377,613	6,473,277	6,570,376
963,553	978,007	992,677	1,007,567	1,022,681	1,038,021	1,053,591	1,069,395	1,085,436
452,262	459,045	465,931	472,920	480,014	487,214	494,522	501,940	509,469
440,827	447,440	454,151	460,964	467,878	474,896	482,020	489,250	496,589
173,713	176,319	178,964	181,648	184,373	187,138	189,946	192,795	195,687
164,463	166,930	169,434	171,976	174,556	177,174	179,831	182,529	185,267
249,175	252,912	256,706	260,556	264,465	268,432	272,458	276,545	280,693
8,276,590	8,400,739	8,526,750	8,654,651	8,784,471	8,916,238	9,049,981	9,185,731	9,323,517

117,500	120,700	124,000	127,400	130,800	134,300	137,800	141,700	145,700
7,600	7,800	8,000	8,200	8,400	8,600	8,800	9,000	9,200
8,800	9,000	9,200	9,400	9,600	9,800	10,000	10,300	10,600
8,800	9,000	9,200	9,400	9,600	9,800	10,000	10,300	10,600
10,500	10,800	11,100	11,400	11,700	12,000	12,300	12,600	12,900
23,000	23,600	24,300	25,000	25,700	26,400	27,100	27,900	28,700

28,500	29,300	30,100	31,000	31,900	32,800	33,700	34,700	35,700
30,300	31,200	32,100	33,000	33,900	34,900	35,900	36,900	38,000
117,500	120,700	124,000	127,400	130,800	134,300	137,800	141,700	145,700

155,200	159,600	164,000	168,600	173,200	178,000	182,900	188,000	193,400
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7,600	7,800	8,000	8,200	8,400	8,600	8,800	9,000	9,200
8,800	9,000	9,200	9,400	9,600	9,800	10,000	10,300	10,600
8,800	9,000	9,200	9,400	9,600	9,800	10,000	10,300	10,600
10,500	10,800	11,100	11,400	11,700	12,000	12,300	12,600	12,900
30,300	31,200	32,100	33,000	33,900	34,900	35,900	36,900	38,000
41,600	42,800	44,000	45,300	46,600	47,900	49,300	50,700	52,200
47,600	49,000	50,400	51,900	53,400	55,000	56,600	58,200	59,900
155,200	159,600	164,000	168,600	173,200	178,000	182,900	188,000	193,400

88,100	90,300	92,600	95,000	97,600	100,200	102,800	105,600	108,400
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5,600	5,700	5,800	5,900	6,000	6,100	6,200	6,300	6,400
6,400	6,500	6,600	6,700	6,900	7,100	7,300	7,500	7,700
7,400	7,600	7,800	8,000	8,200	8,400	8,600	8,800	9,000
9,600	9,800	10,000	10,300	10,600	10,900	11,200	11,500	11,800
15,800	16,200	16,600	17,000	17,500	18,000	18,500	19,000	19,500
20,200	20,800	21,400	22,000	22,600	23,200	23,800	24,500	25,200
23,100	23,700	24,400	25,100	25,800	26,500	27,200	28,000	28,800
88,100	90,300	92,600	95,000	97,600	100,200	102,800	105,600	108,400

182,400	187,600	192,800	198,200	203,700	209,400	215,300	221,400	227,800
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7,100	7,300	7,500	7,700	7,900	8,100	8,300	8,500	8,700
7,700	7,900	8,100	8,300	8,500	8,700	8,900	9,100	9,300
8,800	9,000	9,200	9,400	9,600	9,800	10,000	10,300	10,600
12,300	12,600	12,900	13,200	13,500	13,900	14,300	14,700	15,100
38,600	39,700	40,800	42,000	43,200	44,400	45,700	47,000	48,400
50,200	51,700	53,200	54,700	56,300	57,900	59,600	61,300	63,100
57,700	59,400	61,100	62,900	64,700	66,600	68,500	70,500	72,600
182,400	187,600	192,800	198,200	203,700	209,400	215,300	221,400	227,800

543,200	558,200	573,400	589,200	605,300	621,900	638,800	656,700	675,300
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27,900	28,600	29,300	30,000	30,700	31,400	32,100	32,800	33,500
31,700	32,400	33,100	33,800	34,600	35,400	36,200	37,200	38,200
33,800	34,600	35,400	36,200	37,000	37,800	38,600	39,700	40,800
42,900	44,000	45,100	46,300	47,500	48,800	50,100	51,400	52,700
107,700	110,700	113,800	117,000	120,300	123,700	127,200	130,800	134,600
140,500	144,600	148,700	153,000	157,400	161,800	166,400	171,200	176,200
158,700	163,300	168,000	172,900	177,800	183,000	188,200	193,600	199,300
543,200	558,200	573,400	589,200	605,300	621,900	638,800	656,700	675,300

30,278,204,309	31,530,545,078	32,822,350,753	34,150,087,117	35,510,270,544	36,912,547,568	38,348,903,092	39,922,310,015	41,543,672,327
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15,614,340,445	16,265,622,803	16,932,930,405	17,616,597,470	18,316,964,638	19,034,379,086	19,769,194,651	20,521,771,947	21,292,478,494
5,268,806,695	5,469,380,586	5,674,786,213	5,885,123,397	6,100,493,871	6,321,001,305	6,546,751,352	6,844,301,201	7,149,304,526
1,736,724,459	1,802,838,401	1,870,544,999	1,939,877,156	2,010,868,405	2,083,552,919	2,157,965,524	2,256,045,057	2,356,581,433
2,026,928,178	2,116,113,018	2,207,517,344	2,301,187,675	2,397,171,424	2,495,516,918	2,596,273,414	2,699,491,113	2,805,221,182
1,943,918,984	2,024,549,362	2,115,868,549	2,209,471,787	2,305,407,052	2,403,723,244	2,504,470,205	2,617,078,948	2,732,502,448
1,164,033,199	1,214,658,432	1,266,540,515	1,323,976,654	1,382,850,907	1,443,193,492	1,505,035,213	1,572,940,436	1,642,544,184
2,523,452,349	2,637,382,475	2,754,162,728	2,873,852,977	2,996,514,248	3,131,180,603	3,269,212,734	3,410,681,313	3,565,040,061
30,278,204,309	31,530,545,078	32,822,350,753	34,150,087,117	35,510,270,544	36,912,547,568	38,348,903,092	39,922,310,015	41,543,672,327

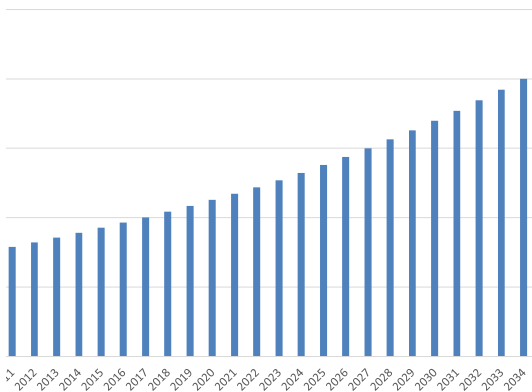
26,556,931,780	27,679,229,014	28,829,219,856	30,019,832,311	31,239,676,566	32,502,606,675	33,801,562,204	35,168,812,466	36,588,647,484
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14,943,469,752	15,566,769,740	16,205,406,447	16,859,699,733	17,529,975,600	18,216,566,311	18,919,810,499	19,640,053,285	20,377,646,397
1,638,420,224	1,700,791,903	1,764,666,088	1,830,073,820	1,897,046,735	1,965,617,070	2,035,817,679	2,128,345,593	2,223,191,285
1,266,711,418	1,314,932,819	1,364,315,851	1,414,884,515	1,466,663,267	1,519,677,033	1,573,951,213	1,645,487,296	1,718,815,322
1,791,676,506	1,870,510,272	1,951,305,924	2,034,104,581	2,118,948,153	2,205,879,360	2,294,941,739	2,386,179,666	2,479,638,370
1,578,474,636	1,649,740,421	1,722,789,023	1,797,657,892	1,874,385,200	1,958,621,950	2,044,964,067	2,133,455,757	2,230,010,530
1,965,571,387	2,052,604,620	2,141,806,597	2,238,163,555	2,336,929,316	2,438,154,462	2,547,056,998	2,658,678,025	2,778,397,195
3,372,607,857	3,523,879,239	3,678,929,925	3,845,248,216	4,015,728,296	4,198,090,489	4,385,020,009	4,576,612,844	4,780,948,385
26,556,931,780	27,679,229,014	28,829,219,856	30,019,832,311	31,239,676,566	32,502,606,675	33,801,562,204	35,168,812,466	36,588,647,484

7,637,071,029	7,915,226,269	8,204,868,593	8,505,873,400	8,824,891,477	9,151,566,275	9,486,055,716	9,838,228,702	10,198,832,515
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4,066,433,488	4,201,134,097	4,338,960,777	4,479,977,002	4,624,247,448	4,771,838,013	4,922,815,838	5,077,249,335	5,235,208,203
512,183,694	527,989,363	544,153,960	560,684,698	586,082,878	612,116,849	638,799,971	666,145,860	694,168,396
398,147,429	415,041,793	432,353,405	450,090,980	468,263,404	486,879,729	505,949,185	525,481,177	545,485,290
408,918,555	423,699,257	438,831,374	458,776,260	479,220,755	500,175,361	521,650,780	543,657,922	566,207,907
347,639,742	361,787,359	376,281,186	391,128,426	408,671,686	426,653,240	445,082,290	463,968,214	483,320,573
813,852,551	850,596,785	888,260,229	926,862,192	966,422,356	1,006,960,780	1,048,497,912	1,095,526,127	1,143,729,277
1,089,895,570	1,134,977,614	1,186,027,662	1,238,353,842	1,291,982,950	1,346,942,302	1,403,259,739	1,466,200,066	1,530,712,869

7,637,071,029	7,915,226,269	8,204,868,593	8,505,873,400	8,824,891,477	9,151,566,275	9,486,055,716	9,838,228,702	10,198,832,515
14,551,108,159	15,186,280,161	15,837,233,325	16,510,881,259	17,205,004,776	17,925,115,221	18,668,553,965	19,441,917,854	20,245,438,608
7,708,347,404	8,044,366,209	8,388,731,201	8,741,617,161	9,103,202,234	9,473,667,996	9,853,199,510	10,241,985,394	10,640,217,885
759,317,189	790,725,309	822,904,826	855,871,816	889,642,661	924,234,061	959,663,034	995,946,922	1,033,103,404
502,993,263	522,141,302	541,750,608	561,830,712	582,391,326	603,442,346	624,993,858	653,399,829	682,517,355
425,026,288	441,923,675	459,232,352	476,960,857	495,117,889	517,434,870	540,309,958	563,754,876	587,781,572
582,768,839	608,366,884	634,601,749	663,065,503	692,240,386	722,141,324	754,434,379	787,533,742	823,157,077
1,811,274,136	1,893,376,811	1,977,535,030	2,063,791,985	2,156,021,227	2,250,552,992	2,351,380,876	2,454,727,222	2,564,709,413
2,761,381,041	2,885,379,971	3,012,477,559	3,147,743,225	3,286,389,053	3,433,641,632	3,584,572,351	3,744,569,869	3,913,951,901
14,551,108,159	15,186,280,161	15,837,233,325	16,510,881,259	17,205,004,776	17,925,115,221	18,668,553,965	19,441,917,854	20,245,438,608
79,023,315,276	82,311,280,522	85,693,672,527	89,186,674,087	92,779,843,362	96,491,835,738	100,305,074,976	104,371,269,038	108,576,590,934
42,332,591,088	44,077,892,849	45,866,028,831	47,697,891,365	49,574,389,920	51,496,451,405	53,465,020,498	55,481,059,961	57,545,550,979
8,178,727,802	8,488,887,161	8,806,511,087	9,131,753,731	9,473,266,144	9,822,969,285	10,181,032,036	10,634,739,576	11,099,767,611
3,904,576,569	4,054,954,315	4,208,964,863	4,366,683,364	4,528,186,402	4,693,552,027	4,862,859,780	5,080,413,358	5,303,399,400
4,652,549,527	4,852,246,222	5,056,886,994	5,271,029,372	5,490,458,222	5,719,006,508	5,953,175,891	6,193,083,578	6,438,849,031
4,452,802,200	4,644,444,028	4,849,540,507	5,061,323,609	5,280,704,323	5,511,139,759	5,748,950,940	6,002,036,662	6,268,990,628
5,754,731,273	6,011,236,648	6,274,142,370	6,552,794,387	6,842,223,805	7,138,861,726	7,451,970,999	7,781,871,811	8,129,380,069
9,747,336,818	10,181,619,300	10,631,597,874	11,105,198,259	11,590,614,547	12,109,855,027	12,642,064,833	13,198,064,091	13,790,653,216
79,023,315,276	82,311,280,522	85,693,672,527	89,186,674,087	92,779,843,362	96,491,835,738	100,305,074,976	104,371,269,038	108,576,590,934



29,396,314,863	29,720,562,803	30,037,100,532	30,341,910,089	30,631,471,307	30,913,677,462	31,181,167,573	31,515,040,181	31,839,765,595
15,159,553,830	15,331,909,513	15,496,030,028	15,652,118,680	15,800,374,600	15,940,992,820	16,074,164,357	16,200,076,279	16,318,911,790
5,115,346,306	5,155,415,766	5,193,233,271	5,228,855,914	5,262,339,602	5,293,739,080	5,323,107,951	5,402,954,571	5,479,346,614
1,686,140,251	1,699,348,102	1,711,813,654	1,723,555,728	1,734,592,750	1,744,942,768	1,754,623,449	1,780,942,801	1,806,123,442
1,967,891,435	1,994,639,474	2,020,191,086	2,044,575,444	2,067,821,128	2,089,956,131	2,111,007,874	2,131,003,213	2,149,968,452
1,887,299,984	1,908,331,947	1,936,319,455	1,963,087,066	1,988,664,375	2,013,080,374	2,036,363,464	2,065,946,289	2,094,235,597
1,130,129,319	1,144,932,069	1,159,063,988	1,176,336,109	1,192,859,339	1,208,651,829	1,223,731,356	1,241,693,706	1,258,873,346
2,449,953,737	2,485,985,932	2,520,449,049	2,553,381,148	2,584,819,513	2,622,314,460	2,658,169,123	2,692,423,324	2,732,306,354
29,396,314,863	29,720,562,803	30,037,100,532	30,341,910,089	30,631,471,307	30,913,677,462	31,181,167,573	31,515,040,181	31,839,765,595
25,783,428,912	26,090,328,037	26,382,820,097	26,672,232,189	26,947,619,427	27,220,421,391	27,483,763,298	27,762,585,321	28,042,151,646
14,508,223,060	14,673,173,475	14,830,242,547	14,979,624,844	15,121,510,943	15,256,087,496	15,383,537,313	15,504,039,425	15,617,769,165
1,590,699,247	1,603,159,490	1,614,919,452	1,625,996,886	1,636,409,178	1,646,173,351	1,655,306,074	1,680,135,665	1,703,891,000
1,229,816,911	1,239,450,296	1,248,542,272	1,257,106,566	1,265,156,618	1,272,705,590	1,279,766,370	1,298,962,866	1,317,328,822
1,739,491,753	1,763,135,330	1,785,721,341	1,807,275,574	1,827,823,291	1,847,389,236	1,865,997,647	1,883,672,263	1,900,436,337
1,532,499,646	1,555,038,572	1,576,596,006	1,597,195,754	1,616,861,138	1,640,315,048	1,662,742,924	1,684,169,676	1,709,117,383
1,908,321,735	1,934,776,718	1,960,056,443	1,988,579,330	2,015,855,756	2,041,915,977	2,070,990,424	2,098,784,984	2,129,410,100
3,274,376,560	3,321,594,155	3,366,742,037	3,416,453,236	3,464,002,503	3,515,834,692	3,565,422,546	3,612,820,441	3,664,198,839
25,783,428,912	26,090,328,037	26,382,820,097	26,672,232,189	26,947,619,427	27,220,421,391	27,483,763,298	27,762,585,321	28,042,151,646
7,414,632,067	7,460,859,901	7,508,617,059	7,557,358,347	7,612,428,909	7,664,292,679	7,713,031,379	7,766,388,587	7,816,555,890
3,947,993,677	3,959,971,814	3,970,763,765	3,980,401,542	3,988,916,470	3,996,339,211	4,002,699,770	4,008,027,510	4,012,351,164
497,265,722	497,680,613	497,977,958	498,161,092	505,560,239	512,638,224	519,402,834	525,861,693	532,022,274
386,550,902	391,216,696	395,664,612	399,900,007	403,928,126	407,754,108	411,382,988	414,819,694	418,069,054
397,008,306	399,377,187	401,592,871	407,616,765	413,380,033	418,888,990	424,149,821	429,168,584	433,951,214
337,514,313	341,019,285	344,350,589	347,512,541	352,523,787	357,315,372	361,892,632	366,260,793	370,424,974
790,148,107	801,769,050	812,883,940	823,505,053	833,644,413	843,313,800	852,524,752	864,818,441	876,573,255
1,058,151,039	1,069,825,256	1,085,383,323	1,100,261,349	1,114,475,842	1,128,042,973	1,140,978,582	1,157,431,871	1,173,163,955
7,414,632,067	7,460,859,901	7,508,617,059	7,557,358,347	7,612,428,909	7,664,292,679	7,713,031,379	7,766,388,587	7,816,555,890
14,127,289,474	14,314,525,555	14,493,311,984	14,669,704,148	14,841,188,255	15,012,001,797	15,179,242,758	15,347,629,487	15,516,442,902

7,483,832,431	7,582,586,681	7,676,877,391	7,766,813,625	7,852,502,213	7,934,047,800	8,011,552,881	8,085,117,848	8,154,841,023
737,201,154	745,334,441	753,074,488	760,431,023	767,413,575	774,031,476	780,293,866	786,209,697	791,787,735
488,342,974	492,168,255	495,778,551	499,179,311	502,375,874	505,373,464	508,177,201	515,799,859	523,092,721
412,646,882	416,555,448	420,262,657	423,773,543	427,093,041	433,343,557	439,321,440	445,033,305	450,485,632
565,794,989	573,444,137	580,750,497	589,125,112	597,132,638	604,781,990	613,424,189	621,686,409	630,881,357
1,758,518,579	1,784,689,237	1,809,724,689	1,833,652,449	1,859,802,850	1,884,802,700	1,911,887,830	1,937,784,337	1,965,636,208
2,680,952,467	2,719,747,357	2,756,843,712	2,796,729,085	2,834,868,066	2,875,620,810	2,914,585,350	2,955,998,033	2,999,718,227
14,127,289,474	14,314,525,555	14,493,311,984	14,669,704,148	14,841,188,255	15,012,001,797	15,179,242,758	15,347,629,487	15,516,442,902

76,721,665,317	77,586,276,296	78,421,849,672	79,241,204,773	80,032,707,898	80,810,393,329	81,557,205,008	82,391,643,575	83,214,916,033
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41,099,602,998	41,547,641,483	41,973,913,732	42,378,958,691	42,763,304,225	43,127,467,327	43,471,954,320	43,797,261,063	44,103,873,142
7,940,512,429	8,001,590,311	8,059,205,169	8,113,444,915	8,171,722,593	8,226,582,130	8,278,110,725	8,395,161,626	8,507,047,622
3,790,851,038	3,822,183,349	3,851,799,089	3,879,741,611	3,906,053,367	3,930,775,931	3,953,950,008	4,010,525,219	4,064,614,039
4,517,038,376	4,573,707,439	4,627,767,955	4,683,241,326	4,736,117,492	4,789,577,915	4,840,476,782	4,888,877,365	4,934,841,634
4,323,108,932	4,377,833,941	4,438,016,547	4,496,920,472	4,555,181,937	4,615,492,785	4,674,423,209	4,738,063,166	4,804,659,312
5,587,117,740	5,666,167,073	5,741,729,060	5,822,072,941	5,902,162,359	5,978,684,306	6,059,134,362	6,143,081,468	6,230,492,909
9,463,433,803	9,597,152,700	9,729,418,120	9,866,824,818	9,998,165,924	10,141,812,936	10,279,155,602	10,418,673,669	10,569,387,374
76,721,665,317	77,586,276,296	78,421,849,672	79,241,204,773	80,032,707,898	80,810,393,329	81,557,205,008	82,391,643,575	83,214,916,033

-	18,000,000,000	18,000,000,000	18,000,000,000	18,000,000,000	18,000,000,000	18,000,000,000	18,000,000,000	18,000,000,000
-	19,096,200,000	19,669,086,000	20,259,158,580	20,866,933,337	21,492,941,338	22,137,729,578	22,801,861,465	23,485,917,309

2011	2012	2013	2014	2015	2016	2017	2018	2019
0	0	0	0	0	0	0	0	0
0%	0%	0%	0%	0%	0%	0%	0%	0%
-	-	-	-	-	-	-	-	-
-	19,096,200,000	19,669,086,000	20,259,158,580	20,866,933,337	21,492,941,338	22,137,729,578	22,801,861,465	23,485,917,309
-	19,096,200,000	19,669,086,000	20,259,158,580	20,866,933,337	21,492,941,338	22,137,729,578	22,801,861,465	23,485,917,309

2011	2012	2013	2014	2,015	2,016	2017	2018	2019
12	12	12	12	12	12	12	12	12
100%	100%	100%	100%	100%	100%	100%	100%	100%

360,000,000	360,000,000	360,000,000	360,000,000	360,000,000	360,000,000	360,000,000	360,000,000	360,000,000
-	-	-	-	-	-	-	-	-
191,804,163	193,965,691	196,054,624	198,103,012	200,081,770	202,025,983	203,893,013	205,979,109	208,037,290
-	4,629,350,000	4,629,350,000	4,629,350,000	4,629,350,000	4,629,350,000	4,629,350,000	4,629,350,000	4,629,350,000
-	-	-	-	-	-	408,993,336	-	-
551,804,163	5,183,315,691	5,185,404,624	5,187,453,012	5,189,431,770	5,191,375,983	5,602,236,348	5,195,329,109	5,197,387,290

370,800,000	381,924,000	393,381,720	405,183,172	417,338,667	429,858,827	442,754,592	456,037,229	469,718,346
-	-	-	-	-	-	-	-	-
197,558,288	205,778,201	214,234,181	222,966,685	231,949,608	241,229,589	250,762,687	260,928,173	271,441,477
-	4,911,277,415	5,058,615,737	5,210,374,210	5,366,685,436	5,527,685,999	5,693,516,579	5,864,322,076	6,040,251,739
-	-	-	-	-	-	503,010,215	-	-
568,358,288	5,498,979,616	5,666,231,639	5,838,524,066	6,015,973,711	6,198,774,415	6,890,044,073	6,581,287,478	6,781,411,562

2011	2012	2013	2014	2015	2016	2017	2018	2019
2	3	4	5	6	7	8	9	10
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%
0	0	0	0	1	0	0	0	0
0	0	0	0	0	1	0	0	0

0	0	0	0	0	0	1	0	0
0	0	0	0	0	0	0	1	0
0	0	0	0	0	0	0	0	1
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	0	0
0	0	0	0	0	0	0	0	0
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0	0	0	0	0	0	0	0	0

99,315,564,477	29,543,691,382	-	-	-	-	-	-	-
-	-	-	-	2,602,832,134	-	-	-	-
-	-	-	-	-	17,270,093,861	-	-	-
-	-	-	-	-	-	5,137,385,322	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
99,315,564,477	29,543,691,382	-	-	2,602,832,134	17,270,093,861	5,137,385,322	-	-

-	-	-	-	-	-	-	-	-
-	-	-	-	2,602,832,134	17,270,093,861	5,137,385,322	-	-
99,315,564,477	29,543,691,382	-	-	-	-	-	-	-
99,315,564,477	29,543,691,382	-	-	2,602,832,134	17,270,093,861	5,137,385,322	-	-

-	-	-	-	-	-	-	-	-
-	-	-	-	2,245,225,863	14,463,431,720	4,177,164,396	-	-
96,422,878,133	27,847,762,638	-	-	-	-	-	-	-
96,422,878,133	27,847,762,638	-	-	2,245,225,863	14,463,431,720	4,177,164,396	-	-

370,800,000	381,924,000	393,381,720	405,183,172	417,338,667	429,858,827	442,754,592	456,037,229	469,718,346
-	-	-	-	-	-	-	-	-
197,558,288	205,778,201	214,234,181	222,966,685	231,949,608	241,229,589	250,762,687	260,928,173	271,441,477
-	4,911,277,415	5,058,615,737	5,210,374,210	5,366,685,436	5,527,685,999	5,693,516,579	5,864,322,076	6,040,251,739
-	-	-	-	-	-	503,010,215	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	2,602,832,134	17,270,093,861	5,137,385,322	-	-
99,315,564,477	29,543,691,382	-	-	-	-	-	-	-
99,883,922,766	35,042,670,999	5,666,231,639	5,838,524,066	8,618,805,845	23,468,868,276	12,027,429,395	6,581,287,478	6,781,411,562

360,000,000	360,000,000	360,000,000	360,000,000	360,000,000	360,000,000	360,000,000	360,000,000	360,000,000
-	-	-	-	-	-	-	-	-
191,804,163	193,965,691	196,054,624	198,103,012	200,081,770	202,025,983	203,893,013	205,979,109	208,037,290
-	4,629,350,000	4,629,350,000	4,629,350,000	4,629,350,000	4,629,350,000	4,629,350,000	4,629,350,000	4,629,350,000
-	-	-	-	-	-	503,010,215	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	2,245,225,863	14,463,431,720	4,177,164,396	-	-
96,422,878,133	27,847,762,638	-	-	-	-	-	-	-
96,974,682,297	33,031,078,329	5,185,404,624	5,187,453,012	7,434,657,632	19,654,807,703	9,873,417,623	5,195,329,109	5,197,387,290

2020	2021	2022	2023	2024	2025	2026	2027
1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
1.34	1.38	1.43	1.47	1.51	1.56	1.60	1.65
1.35	1.39	1.43	1.48	1.52	1.57	1.61	1.66
1.38	1.43	1.47	1.51	1.56	1.60	1.65	1.70

3,718,631	3,774,411	3,831,027	3,888,492	3,946,820	4,006,022	4,066,112	4,127,104
2,349,116	2,384,353	2,420,118	2,456,420	2,493,266	2,530,665	2,568,625	2,607,154
684,580	694,848	705,271	715,850	726,588	737,487	748,549	759,777
225,654	229,039	232,474	235,961	239,501	243,093	246,740	250,441
220,721	224,032	227,392	230,803	234,265	237,779	241,346	244,966
96,637	98,087	99,558	101,052	102,567	104,106	105,667	107,252
46,700	47,400	48,111	48,833	49,565	50,309	51,064	51,830
95,224	96,652	98,102	99,574	101,067	102,583	104,122	105,684
3,718,631	3,774,411	3,831,027	3,888,492	3,946,820	4,006,022	4,066,112	4,127,104

3,015,357	3,060,587	3,106,496	3,153,094	3,200,390	3,248,396	3,297,122	3,346,579
2,248,186	2,281,909	2,316,137	2,350,879	2,386,143	2,421,935	2,458,264	2,495,138
212,881	216,074	219,315	222,605	225,944	229,333	232,773	236,265
164,585	167,053	169,559	172,103	174,684	177,304	179,964	182,663
195,103	198,030	201,000	204,015	207,076	210,182	213,334	216,534
59,565	60,458	61,365	62,286	63,220	64,168	65,131	66,108
54,024	54,835	55,657	56,492	57,340	58,200	59,073	59,959
81,013	82,228	83,461	84,713	85,984	87,274	88,583	89,912
3,015,357	3,060,587	3,106,496	3,153,094	3,200,390	3,248,396	3,297,122	3,346,579

1,157,169	1,174,526	1,192,144	1,210,026	1,228,177	1,246,599	1,265,298	1,284,278
830,271	842,725	855,366	868,197	881,220	894,438	907,855	921,472
91,504	92,877	94,270	95,684	97,119	98,576	100,054	101,555
61,519	62,441	63,378	64,329	65,294	66,273	67,267	68,276
48,703	49,434	50,176	50,928	51,692	52,467	53,254	54,053
25,157	25,535	25,918	26,307	26,701	27,102	27,508	27,921
46,067	46,758	47,459	48,171	48,894	49,627	50,372	51,127
53,947	54,756	55,578	56,411	57,257	58,116	58,988	59,873
1,157,169	1,174,526	1,192,144	1,210,026	1,228,177	1,246,599	1,265,298	1,284,278

1,572,213	1,595,796	1,619,733	1,644,029	1,668,689	1,693,720	1,719,125	1,744,912
1,241,359	1,259,979	1,278,879	1,298,062	1,317,533	1,337,296	1,357,355	1,377,716
112,753	114,444	116,161	117,903	119,672	121,467	123,289	125,138
65,354	66,335	67,330	68,340	69,365	70,405	71,461	72,533
39,510	40,102	40,704	41,315	41,934	42,563	43,202	43,850
17,262	17,521	17,784	18,051	18,322	18,597	18,876	19,159
41,255	41,874	42,502	43,139	43,786	44,443	45,110	45,786
54,720	55,541	56,374	57,219	58,078	58,949	59,833	60,731
1,572,213	1,595,796	1,619,733	1,644,029	1,668,689	1,693,720	1,719,125	1,744,912

9,463,370	9,605,320	9,749,400	9,895,641	10,044,076	10,194,737	10,347,658	10,502,873
6,668,932	6,768,966	6,870,500	6,973,558	7,078,161	7,184,334	7,292,099	7,401,480
1,101,717	1,118,243	1,135,017	1,152,042	1,169,323	1,186,863	1,204,665	1,222,735
517,111	524,868	532,741	540,732	548,843	557,076	565,432	573,913
504,038	511,598	519,272	527,061	534,967	542,992	551,136	559,403
198,622	201,601	204,625	207,695	210,810	213,972	217,182	220,440
188,046	190,867	193,730	196,636	199,585	202,579	205,618	208,702
284,904	289,177	293,515	297,918	302,386	306,922	311,526	316,199
9,463,370	9,605,320	9,749,400	9,895,641	10,044,076	10,194,737	10,347,658	10,502,873

149,700	153,800	158,200	162,600	167,200	171,900	176,700	181,600
9,400	9,600	9,800	10,000	10,300	10,600	10,900	11,200
10,900	11,200	11,500	11,800	12,100	12,400	12,700	13,000
10,900	11,200	11,500	11,800	12,100	12,400	12,700	13,000
13,200	13,500	13,900	14,300	14,700	15,100	15,500	15,900
29,500	30,300	31,200	32,100	33,000	33,900	34,900	35,900

36,700	37,800	38,900	40,000	41,200	42,400	43,600	44,900
39,100	40,200	41,400	42,600	43,800	45,100	46,400	47,700
149,700	153,800	158,200	162,600	167,200	171,900	176,700	181,600

198,800	204,400	210,300	216,300	222,500	228,900	235,400	242,000
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9,400	9,600	9,800	10,000	10,300	10,600	10,900	11,200
10,900	11,200	11,500	11,800	12,100	12,400	12,700	13,000
10,900	11,200	11,500	11,800	12,100	12,400	12,700	13,000
13,200	13,500	13,900	14,300	14,700	15,100	15,500	15,900
39,100	40,200	41,400	42,600	43,800	45,100	46,400	47,700
53,700	55,300	56,900	58,600	60,300	62,100	63,900	65,800
61,600	63,400	65,300	67,200	69,200	71,200	73,300	75,400
198,800	204,400	210,300	216,300	222,500	228,900	235,400	242,000

111,200	114,100	117,100	120,300	123,500	126,800	130,300	134,000
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6,500	6,600	6,700	6,900	7,100	7,300	7,500	7,700
7,900	8,100	8,300	8,500	8,700	8,900	9,100	9,300
9,200	9,400	9,600	9,800	10,000	10,300	10,600	10,900
12,100	12,400	12,700	13,000	13,300	13,600	14,000	14,400
20,000	20,600	21,200	21,800	22,400	23,000	23,600	24,300
25,900	26,600	27,300	28,100	28,900	29,700	30,500	31,400
29,600	30,400	31,300	32,200	33,100	34,000	35,000	36,000
111,200	114,100	117,100	120,300	123,500	126,800	130,300	134,000

234,200	240,800	247,700	254,600	262,000	269,500	277,200	285,200
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8,900	9,100	9,300	9,500	9,700	9,900	10,100	10,400
9,500	9,700	9,900	10,100	10,400	10,700	11,000	11,300
10,900	11,200	11,500	11,800	12,100	12,400	12,700	13,000
15,500	15,900	16,300	16,700	17,200	17,700	18,200	18,700
49,800	51,200	52,700	54,200	55,800	57,400	59,100	60,800
64,900	66,800	68,800	70,800	72,900	75,000	77,200	79,500
74,700	76,900	79,200	81,500	83,900	86,400	88,900	91,500
234,200	240,800	247,700	254,600	262,000	269,500	277,200	285,200

693,900	713,100	733,300	753,800	775,200	797,100	819,600	842,800
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34,200	34,900	35,600	36,400	37,400	38,400	39,400	40,500
39,200	40,200	41,200	42,200	43,300	44,400	45,500	46,600
41,900	43,000	44,100	45,200	46,300	47,500	48,700	49,900
54,000	55,300	56,800	58,300	59,900	61,500	63,200	64,900
138,400	142,300	146,500	150,700	155,000	159,400	164,000	168,700
181,200	186,500	191,900	197,500	203,300	209,200	215,200	221,600
205,000	210,900	217,200	223,500	230,000	236,700	243,600	250,600
693,900	713,100	733,300	753,800	775,200	797,100	819,600	842,800

43,204,692,989	44,910,936,973	46,701,152,478	48,534,969,486	50,667,576,383	52,863,499,458	55,124,466,759	57,446,551,744
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22,081,688,838	22,889,784,684	23,717,155,027	24,564,196,278	25,680,638,999	26,825,048,057	27,998,011,243	29,200,127,689
7,461,917,984	7,782,301,251	8,110,617,085	8,447,031,377	8,791,713,208	9,144,834,912	9,506,572,132	9,877,103,880
2,459,626,291	2,565,232,264	2,673,453,000	2,784,343,181	2,897,958,541	3,014,355,884	3,133,593,106	3,255,729,216
2,913,515,767	3,024,428,015	3,160,751,307	3,300,483,802	3,443,697,103	3,590,464,193	3,740,859,465	3,894,958,741
2,850,799,810	2,972,031,280	3,106,214,078	3,243,753,654	3,384,720,518	3,529,186,544	3,687,791,727	3,850,360,998
1,713,882,132	1,791,730,675	1,871,529,050	1,953,318,238	2,042,096,552	2,133,098,718	2,226,371,478	2,327,145,426
3,723,262,168	3,885,428,804	4,061,432,929	4,241,842,957	4,426,751,464	4,626,511,150	4,831,267,608	5,041,125,795
43,204,692,989	44,910,936,973	46,701,152,478	48,534,969,486	50,667,576,383	52,863,499,458	55,124,466,759	57,446,551,744

38,043,164,569	39,546,790,990	41,121,549,167	42,740,301,276	44,645,576,261	46,610,629,705	48,633,447,781	50,712,458,876
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21,132,948,291	21,906,324,271	22,698,146,617	23,508,794,710	24,577,269,430	25,672,508,912	26,795,075,693	27,945,543,164
2,320,403,470	2,420,031,802	2,522,126,894	2,626,740,331	2,733,924,693	2,843,733,569	2,956,221,578	3,071,444,388
1,793,972,954	1,870,998,582	1,949,931,334	2,030,811,095	2,113,678,514	2,198,575,022	2,285,542,849	2,374,625,031
2,575,363,944	2,673,403,367	2,793,904,549	2,917,419,250	3,044,010,763	3,173,743,603	3,306,683,525	3,442,897,553
2,328,981,918	2,430,420,696	2,540,515,126	2,653,365,544	2,769,029,859	2,893,983,912	3,022,063,555	3,153,334,440
2,901,109,738	3,032,361,994	3,166,899,067	3,310,439,184	3,457,572,953	3,614,195,847	3,774,739,475	3,945,282,086
4,990,384,254	5,213,250,278	5,450,025,581	5,692,731,161	5,950,090,049	6,213,888,839	6,493,121,105	6,779,332,214
38,043,164,569	39,546,790,990	41,121,549,167	42,740,301,276	44,645,576,261	46,610,629,705	48,633,447,781	50,712,458,876

10,568,040,841	10,948,584,161	11,343,723,726	11,839,890,835	12,348,390,619	12,876,108,724	13,428,104,231	14,001,667,274
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5,396,763,456	5,561,987,445	5,730,953,882	5,990,557,539	6,256,659,842	6,529,397,337	6,808,909,210	7,095,337,324
722,881,725	752,300,266	782,438,715	813,312,050	844,935,536	877,324,732	910,495,492	944,463,978
565,971,293	586,949,142	608,428,983	630,421,156	652,936,197	682,612,147	713,031,465	744,209,775
589,312,069	612,981,959	637,229,350	662,066,242	687,504,864	713,557,680	745,562,840	778,367,605
503,149,109	526,017,236	549,458,198	573,484,036	598,107,020	623,339,660	649,194,705	678,477,237
1,193,132,028	1,243,759,522	1,295,637,386	1,353,608,854	1,413,027,947	1,473,925,051	1,536,331,137	1,605,390,481
1,596,831,161	1,664,588,591	1,739,577,212	1,816,440,959	1,895,219,213	1,975,952,116	2,064,579,381	2,155,420,873

10,568,040,841	10,948,584,161	11,343,723,726	11,839,890,835	12,348,390,619	12,876,108,724	13,428,104,231	14,001,667,274
21,068,690,552	21,921,826,261	22,807,481,564	23,714,774,114	24,672,332,925	25,659,177,559	26,676,474,794	27,866,940,903
11,048,092,904	11,465,810,125	11,893,573,041	12,331,589,037	12,780,069,459	13,239,229,687	13,709,289,206	14,328,243,253
1,071,150,491	1,110,106,544	1,149,990,268	1,190,820,731	1,244,584,518	1,299,693,285	1,356,175,283	1,414,059,310
712,361,392	742,947,184	774,290,269	806,406,482	839,311,967	873,023,175	907,556,874	942,930,154
612,402,224	637,629,245	663,475,285	689,953,241	721,269,681	753,370,376	786,271,805	819,990,769
859,671,917	897,096,992	937,229,817	978,364,780	1,022,355,093	1,067,444,984	1,115,545,096	1,164,848,037
2,677,438,756	2,797,160,286	2,924,121,214	3,054,261,608	3,192,026,925	3,333,237,993	3,482,478,169	3,640,024,218
4,087,572,867	4,271,075,887	4,464,801,670	4,663,378,234	4,872,715,280	5,093,178,060	5,319,158,362	5,556,845,163
21,068,690,552	21,921,826,261	22,807,481,564	23,714,774,114	24,672,332,925	25,659,177,559	26,676,474,794	27,866,940,903
112,884,588,952	117,328,138,385	121,973,906,935	126,829,935,711	132,333,876,189	138,009,415,446	143,862,493,565	150,027,618,797
59,659,493,489	61,823,906,525	64,039,828,566	66,395,137,564	69,294,637,729	72,266,183,993	75,311,285,352	78,569,251,429
11,576,353,670	12,064,739,863	12,565,172,963	13,077,904,489	13,615,157,955	14,165,586,497	14,729,464,485	15,307,071,556
5,531,931,931	5,766,127,172	6,006,103,586	6,251,981,914	6,503,885,219	6,768,566,229	7,039,724,295	7,317,494,176
6,690,594,004	6,948,442,585	7,255,360,491	7,569,922,534	7,896,482,411	8,231,135,852	8,579,377,636	8,936,214,668
6,542,602,754	6,825,566,204	7,133,417,220	7,448,968,014	7,774,212,490	8,113,955,099	8,474,595,082	8,847,020,712
8,485,562,654	8,865,012,476	9,258,186,717	9,671,627,884	10,104,724,377	10,554,457,610	11,019,920,259	11,517,842,211
14,398,050,449	15,034,343,560	15,715,837,392	16,414,393,311	17,144,776,006	17,909,530,165	18,708,126,455	19,532,724,045
112,884,588,952	117,328,138,385	121,973,906,935	126,829,935,711	132,333,876,189	138,009,415,446	143,862,493,565	150,027,618,797

32,148,349,148	32,444,616,421	32,755,248,730	33,049,952,508	33,497,236,924	33,931,068,708	34,351,745,226	34,756,108,562
16,430,850,295	16,536,067,473	16,634,735,351	16,727,022,371	16,977,927,707	17,217,977,585	17,447,434,971	17,666,557,473
5,552,367,765	5,622,100,005	5,688,623,640	5,752,017,335	5,812,358,145	5,869,721,545	5,924,181,458	5,975,810,285
1,830,192,956	1,853,178,367	1,875,106,145	1,896,002,220	1,915,891,992	1,934,800,338	1,952,751,625	1,969,769,719
2,167,929,353	2,184,911,147	2,216,887,373	2,247,468,868	2,276,689,472	2,304,582,339	2,331,179,943	2,356,514,094
2,121,262,791	2,147,058,631	2,178,636,058	2,208,838,397	2,237,699,002	2,265,250,548	2,298,109,883	2,329,531,726
1,275,289,266	1,294,384,362	1,312,652,821	1,330,114,671	1,350,066,391	1,369,154,897	1,387,401,100	1,407,961,255
2,770,456,722	2,806,916,436	2,848,607,341	2,888,488,646	2,926,604,215	2,969,581,456	3,010,686,248	3,049,964,011
32,148,349,148	32,444,616,421	32,755,248,730	33,049,952,508	33,497,236,924	33,931,068,708	34,351,745,226	34,756,108,562
28,307,687,260	28,569,443,232	28,841,827,228	29,104,065,425	29,515,985,417	29,917,589,552	30,306,756,797	30,681,871,629
15,724,898,227	15,825,594,745	15,920,023,355	16,008,345,260	16,248,470,438	16,478,206,565	16,697,805,306	16,907,513,202
1,726,598,102	1,748,282,464	1,768,969,059	1,788,682,348	1,807,446,294	1,825,284,367	1,842,219,553	1,858,274,367
1,334,884,358	1,351,649,184	1,367,642,606	1,382,883,536	1,397,390,501	1,411,181,645	1,424,274,742	1,436,687,196
1,916,312,640	1,931,323,473	1,959,588,438	1,986,620,547	2,012,449,717	2,037,105,250	2,060,615,852	2,083,009,641
1,732,981,273	1,755,787,622	1,781,866,195	1,806,812,823	1,830,654,945	1,857,538,150	1,883,250,096	1,907,819,196
2,158,698,103	2,190,642,822	2,221,199,288	2,254,247,999	2,285,863,044	2,319,814,785	2,352,292,845	2,386,960,545
3,713,314,557	3,766,162,921	3,822,538,289	3,876,472,912	3,933,710,478	3,988,458,791	4,046,298,405	4,101,607,481
28,307,687,260	28,569,443,232	28,841,827,228	29,104,065,425	29,515,985,417	29,917,589,552	30,306,756,797	30,681,871,629
7,863,614,882	7,909,490,147	7,956,259,588	8,062,389,530	8,163,740,912	8,264,684,220	8,367,950,613	8,471,238,970
4,015,698,848	4,018,098,071	4,019,575,747	4,079,278,184	4,136,389,226	4,190,971,690	4,243,087,112	4,292,795,770
537,891,893	543,477,719	548,786,772	553,825,930	558,601,928	563,121,361	567,390,689	571,416,239
421,135,795	424,024,549	426,739,847	429,286,131	431,667,746	438,142,762	444,337,636	450,259,153
438,503,524	442,831,209	446,939,845	450,834,894	454,521,707	458,005,522	464,610,113	470,925,202
374,390,190	380,006,043	385,378,925	390,514,723	395,419,201	400,098,008	404,556,677	410,489,887
887,802,282	898,518,342	908,733,995	921,741,763	934,177,936	946,056,404	957,390,772	971,287,643
1,188,192,350	1,202,534,215	1,220,104,456	1,236,907,905	1,252,963,168	1,268,288,473	1,286,577,613	1,304,065,076
7,863,614,882	7,909,490,147	7,956,259,588	8,062,389,530	8,163,740,912	8,264,684,220	8,367,950,613	8,471,238,970
15,677,084,434	15,836,793,713	15,996,708,687	16,148,607,210	16,311,318,608	16,469,649,677	16,623,897,147	16,859,957,542

8,220,818,701	8,283,145,187	8,341,912,834	8,397,212,079	8,449,131,479	8,497,757,749	8,543,175,793	8,668,822,808
797,036,563	801,964,586	806,580,037	810,890,972	822,816,986	834,223,663	845,123,600	855,529,138
530,063,777	536,720,853	543,071,616	549,123,575	554,884,086	560,360,355	565,559,439	570,488,250
455,684,768	460,636,933	465,348,216	469,824,584	476,844,229	483,559,776	489,978,594	496,107,901
639,676,642	648,081,954	657,354,137	666,218,808	675,897,156	685,152,316	695,170,823	704,752,219
1,992,265,886	2,020,728,104	2,050,919,787	2,079,803,535	2,110,305,837	2,139,478,629	2,170,165,261	2,202,274,515
3,041,538,097	3,085,516,095	3,131,522,060	3,175,533,657	3,221,438,835	3,269,117,188	3,314,723,636	3,361,982,710
15,677,084,434	15,836,793,713	15,996,708,687	16,148,607,210	16,311,318,608	16,469,649,677	16,623,897,147	16,859,957,542

83,996,735,725	84,760,343,513	85,550,044,233	86,365,014,673	87,488,281,861	88,582,992,157	89,650,349,783	90,769,176,703
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44,392,266,071	44,662,905,476	44,916,247,287	45,211,857,893	45,811,918,851	46,384,913,589	46,931,503,181	47,535,689,253
8,613,894,323	8,715,824,774	8,812,959,507	8,905,416,586	9,001,223,353	9,092,350,935	9,178,915,300	9,261,030,029
4,116,276,887	4,165,572,953	4,212,560,214	4,257,295,462	4,299,834,325	4,344,485,101	4,386,923,442	4,427,204,319
4,978,430,285	5,019,702,763	5,088,763,872	5,154,748,893	5,220,505,125	5,283,252,887	5,346,384,502	5,406,556,838
4,868,310,897	4,930,934,250	5,003,235,315	5,072,384,751	5,139,670,304	5,208,039,021	5,281,087,479	5,352,593,028
6,314,055,536	6,404,273,630	6,493,505,890	6,585,907,968	6,680,413,209	6,774,504,715	6,867,249,978	6,968,483,958
10,713,501,726	10,861,129,667	11,022,772,147	11,177,403,120	11,334,716,695	11,495,445,909	11,658,285,902	11,817,619,279
83,996,735,725	84,760,343,513	85,550,044,233	86,365,014,673	87,488,281,861	88,582,992,157	89,650,349,783	90,769,176,703

18,000,000,000	18,000,000,000	18,000,000,000	18,000,000,000	18,000,000,000	-	-	-
24,190,494,828	24,916,209,673	25,663,695,963	26,433,606,842	27,226,615,047	-	-	-

2020	2021	2022	2023	2024	2025	2026	2027
0	8	12	12	12	12	12	12
0%	67%	100%	100%	100%	100%	100%	100%

-	78,218,758,924	121,973,906,935	126,829,935,711	132,333,876,189	138,009,415,446	143,862,493,565	150,027,618,797
24,190,494,828	24,916,209,673	25,663,695,963	26,433,606,842	27,226,615,047	-	-	-
24,190,494,828	103,134,968,597	147,637,602,898	153,263,542,553	159,560,491,236	138,009,415,446	143,862,493,565	150,027,618,797

2020	2021	2022	2023	2024	2025	2026	2027
12	12	12	12	12	12	12	12
100%	100%	100%	100%	100%	100%	100%	100%

600,620,502.91

360,000,000	360,000,000	360,000,000	360,000,000	360,000,000	360,000,000	360,000,000	360,000,000
-	16,952,068,703	25,665,013,270	25,909,504,402	26,246,484,558	26,574,897,647	26,895,104,935	27,230,753,011
209,991,839	211,900,859	213,875,111	215,912,537	218,720,705	221,457,480	224,125,874	226,922,942
4,629,350,000	4,629,350,000	4,629,350,000	4,629,350,000	4,629,350,000	4,629,350,000	4,629,350,000	4,629,350,000
-	-	-	-	408,993,336	-	-	-
5,199,341,839	22,153,319,561	30,868,238,380	31,114,766,939	31,863,548,599	31,785,705,128	32,108,580,809	32,447,025,953

483,809,897	498,324,193	513,273,919	528,672,137	544,532,301	560,868,270	577,694,318	595,025,148
-	23,465,627,677	36,592,172,080	38,048,980,713	39,700,162,857	41,402,824,634	43,158,748,069	45,008,285,639
282,211,472	293,320,346	304,934,767	317,074,839	330,834,690	345,023,539	359,656,234	375,069,047
6,221,459,291	6,408,103,069	6,600,346,162	6,798,356,546	7,002,307,243	7,212,376,460	7,428,747,754	7,651,610,186
-	-	-	-	618,639,118	-	-	-
6,987,480,660	30,665,375,286	44,010,726,929	45,693,084,236	48,196,476,209	49,521,092,902	51,524,846,375	53,629,990,020

2020	2021	2022	2023	2024	2025	2026	2027
11	12	13	14	15	16	17	18
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%
1	0	0	0	0	1	0	0
0	1	0	0	0	0	1	0

0	0	1	0	0	0	0	1
0	0	0	1	0	0	0	0
0	0	0	0	1	0	0	0
1	0	0	0	0	1	0	0
0	1	0	0	0	0	1	0
0	0	1	0	0	0	0	1
0	0	0	1	0	0	0	0
0.00%	0.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
0	0	1	0	0	0	0	1

-	-	-	-	-	-	-	-
3,017,395,812	-	-	-	-	3,497,988,737	-	-
-	20,020,772,074	-	-	-	-	23,209,562,013	-
-	-	5,955,637,613	-	-	-	-	6,904,216,281
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	39,375,452,194	-	-	-	-	45,646,940,893
3,017,395,812	20,020,772,074	45,331,089,808	-	-	3,497,988,737	23,209,562,013	52,551,157,174

-	-	39,375,452,194	-	-	-	-	45,646,940,893
3,017,395,812	20,020,772,074	5,955,637,613	-	-	3,497,988,737	23,209,562,013	6,904,216,281
-	-	-	-	-	-	-	-
3,017,395,812	20,020,772,074	45,331,089,808	-	-	3,497,988,737	23,209,562,013	52,551,157,174

-	-	27,617,149,943	-	-	-	-	27,617,149,943
2,245,225,863	14,463,431,720	4,177,164,396	-	-	2,245,225,863	14,463,431,720	4,177,164,396
-	-	-	-	-	-	-	-
2,245,225,863	14,463,431,720	4,177,164,396	-	-	2,245,225,863	14,463,431,720	4,177,164,396

483,809,897	498,324,193	513,273,919	528,672,137	544,532,301	560,868,270	577,694,318	595,025,148
-	23,465,627,677	36,592,172,080	38,048,980,713	39,700,162,857	41,402,824,634	43,158,748,069	45,008,285,639
282,211,472	293,320,346	304,934,767	317,074,839	330,834,690	345,023,539	359,656,234	375,069,047
6,221,459,291	6,408,103,069	6,600,346,162	6,798,356,546	7,002,307,243	7,212,376,460	7,428,747,754	7,651,610,186
-	-	-	-	618,639,118	-	-	-
-	-	39,375,452,194	-	-	-	-	45,646,940,893
3,017,395,812	20,020,772,074	5,955,637,613	-	-	3,497,988,737	23,209,562,013	6,904,216,281
-	-	-	-	-	-	-	-
10,004,876,472	50,686,147,360	89,341,816,736	45,693,084,236	48,196,476,209	53,019,081,639	74,734,408,388	106,181,147,194

360,000,000	360,000,000	360,000,000	360,000,000	360,000,000	360,000,000	360,000,000	360,000,000
-	16,952,068,703	25,665,013,270	25,909,504,402	26,246,484,558	26,574,897,647	26,895,104,935	27,230,753,011
209,991,839	211,900,859	213,875,111	215,912,537	218,720,705	221,457,480	224,125,874	226,922,942
4,629,350,000	4,629,350,000	4,629,350,000	4,629,350,000	4,629,350,000	4,629,350,000	4,629,350,000	4,629,350,000
-	-	-	-	618,639,118	-	-	-
-	-	27,617,149,943	-	-	-	-	27,617,149,943
2,245,225,863	14,463,431,720	4,177,164,396	-	-	2,245,225,863	14,463,431,720	4,177,164,396
-	-	-	-	-	-	-	-
7,444,567,702	36,616,751,281	62,662,552,719	31,114,766,939	32,073,194,381	34,030,930,990	46,572,012,529	64,241,340,291

2028	2029	2030	2031	2032	2033	2034
1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
1.70	1.75	1.81	1.86	1.92	1.97	2.03
1.71	1.76	1.82	1.87	1.93	1.98	2.04
1.75	1.81	1.86	1.92	1.97	2.03	2.09

4,189,011	4,251,846	4,315,623	4,380,358	4,446,063	4,512,754	4,580,445
2,646,262	2,685,955	2,726,245	2,767,139	2,808,646	2,850,775	2,893,537
771,174	782,741	794,483	806,400	818,496	830,773	843,235
254,197	258,010	261,880	265,809	269,796	273,843	277,950
248,640	252,370	256,156	259,998	263,898	267,856	271,874
108,861	110,494	112,152	113,834	115,541	117,274	119,034
52,607	53,396	54,197	55,010	55,835	56,673	57,523
107,269	108,878	110,511	112,169	113,852	115,559	117,293
4,189,011	4,251,846	4,315,623	4,380,358	4,446,063	4,512,754	4,580,445
3,396,777	3,447,729	3,499,445	3,551,936	3,605,216	3,659,294	3,714,183
2,532,565	2,570,553	2,609,112	2,648,248	2,687,972	2,728,292	2,769,216
239,809	243,406	247,057	250,763	254,524	258,342	262,217
185,403	188,184	191,007	193,872	196,780	199,732	202,728
219,782	223,079	226,425	229,822	233,269	236,768	240,320
67,099	68,106	69,127	70,164	71,217	72,285	73,369
60,858	61,771	62,698	63,638	64,593	65,561	66,545
91,260	92,629	94,019	95,429	96,860	98,313	99,788
3,396,777	3,447,729	3,499,445	3,551,936	3,605,216	3,659,294	3,714,183
1,303,542	1,323,095	1,342,942	1,363,086	1,383,532	1,404,285	1,425,349
935,294	949,324	963,564	978,017	992,687	1,007,578	1,022,691
103,079	104,625	106,194	107,787	109,404	111,045	112,711
69,300	70,340	71,395	72,466	73,553	74,656	75,776
54,864	55,687	56,522	57,370	58,231	59,104	59,991
28,340	28,765	29,196	29,634	30,079	30,530	30,988
51,894	52,672	53,462	54,264	55,078	55,905	56,743
60,771	61,682	62,608	63,547	64,500	65,468	66,450
1,303,542	1,323,095	1,342,942	1,363,086	1,383,532	1,404,285	1,425,349
1,771,086	1,797,652	1,824,617	1,851,986	1,879,766	1,907,963	1,936,582
1,398,381	1,419,357	1,440,648	1,462,257	1,484,191	1,506,454	1,529,051
127,015	128,920	130,854	132,817	134,809	136,831	138,884
73,621	74,725	75,846	76,984	78,139	79,311	80,500
44,508	45,175	45,853	46,541	47,239	47,947	48,666
19,446	19,738	20,034	20,334	20,639	20,949	21,263
46,473	47,170	47,878	48,596	49,325	50,065	50,816
61,642	62,566	63,505	64,457	65,424	66,405	67,401
1,771,086	1,797,652	1,824,617	1,851,986	1,879,766	1,907,963	1,936,582
10,660,416	10,820,322	10,982,627	11,147,366	11,314,577	11,484,295	11,656,560
7,512,502	7,625,190	7,739,568	7,855,661	7,973,496	8,093,099	8,214,495
1,241,076	1,259,693	1,278,588	1,297,767	1,317,233	1,336,992	1,357,047
582,522	591,260	600,129	609,131	618,268	627,542	636,955
567,795	576,311	584,956	593,730	602,636	611,676	620,851
223,746	227,102	230,509	233,967	237,476	241,038	244,654
211,832	215,010	218,235	221,508	224,831	228,204	231,627
320,942	325,756	330,642	335,602	340,636	345,746	350,932
10,660,416	10,820,322	10,982,627	11,147,366	11,314,577	11,484,295	11,656,560

186,600	191,700	197,300	202,900	208,800	214,700	220,700
11,500	11,800	12,100	12,400	12,700	13,000	13,300
13,300	13,600	14,000	14,400	14,800	15,200	15,600
13,300	13,600	14,000	14,400	14,800	15,200	15,600
16,300	16,700	17,200	17,700	18,200	18,700	19,200
36,900	38,000	39,100	40,200	41,400	42,600	43,800

46,200	47,500	48,900	50,300	51,800	53,300	54,800
49,100	50,500	52,000	53,500	55,100	56,700	58,400
186,600	191,700	197,300	202,900	208,800	214,700	220,700

248,800	255,800	263,200	270,800	278,700	286,700	294,900
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11,500	11,800	12,100	12,400	12,700	13,000	13,300
13,300	13,600	14,000	14,400	14,800	15,200	15,600
13,300	13,600	14,000	14,400	14,800	15,200	15,600
16,300	16,700	17,200	17,700	18,200	18,700	19,200
49,100	50,500	52,000	53,500	55,100	56,700	58,400
67,700	69,700	71,700	73,800	76,000	78,200	80,500
77,600	79,900	82,200	84,600	87,100	89,700	92,300
248,800	255,800	263,200	270,800	278,700	286,700	294,900

137,700	141,500	145,300	149,200	153,400	157,600	162,000
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7,900	8,100	8,300	8,500	8,700	8,900	9,100
9,500	9,700	9,900	10,100	10,400	10,700	11,000
11,200	11,500	11,800	12,100	12,400	12,700	13,000
14,800	15,200	15,600	16,000	16,400	16,800	17,300
25,000	25,700	26,400	27,100	27,900	28,700	29,500
32,300	33,200	34,100	35,100	36,100	37,100	38,200
37,000	38,100	39,200	40,300	41,500	42,700	43,900
137,700	141,500	145,300	149,200	153,400	157,600	162,000

293,400	301,800	310,600	319,600	328,800	338,300	348,000
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10,700	11,000	11,300	11,600	11,900	12,200	12,500
11,600	11,900	12,200	12,500	12,800	13,100	13,400
13,300	13,600	14,000	14,400	14,800	15,200	15,600
19,200	19,700	20,200	20,800	21,400	22,000	22,600
62,600	64,400	66,300	68,200	70,200	72,300	74,400
81,800	84,200	86,700	89,300	91,900	94,600	97,400
94,200	97,000	99,900	102,800	105,800	108,900	112,100
293,400	301,800	310,600	319,600	328,800	338,300	348,000

866,500	890,800	916,400	942,500	969,700	997,300	1,025,600
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41,600	42,700	43,800	44,900	46,000	47,100	48,200
47,700	48,800	50,100	51,400	52,800	54,200	55,600
51,100	52,300	53,800	55,300	56,800	58,300	59,800
66,600	68,300	70,200	72,200	74,200	76,200	78,300
173,600	178,600	183,800	189,000	194,600	200,300	206,100
228,000	234,600	241,400	248,500	255,800	263,200	270,900
257,900	265,500	273,300	281,200	289,500	298,000	306,700
866,500	890,800	916,400	942,500	969,700	997,300	1,025,600

59,836,623,197	62,296,520,730	64,964,474,659	67,698,450,489	70,528,351,393	73,427,917,173	76,410,330,329
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30,432,008,076	31,694,274,846	32,987,562,417	34,312,517,403	35,669,798,837	37,060,078,398	38,484,040,642
10,256,612,602	10,645,284,238	11,122,756,545	11,612,157,833	12,113,738,540	12,627,753,932	13,154,464,194
3,380,824,350	3,508,939,799	3,666,326,069	3,827,644,416	3,992,977,390	4,162,409,134	4,336,025,409
4,052,839,301	4,214,579,912	4,405,876,414	4,601,963,529	4,802,941,937	5,008,914,254	5,219,985,080
4,016,977,594	4,198,775,767	4,385,124,066	4,576,118,088	4,783,409,407	4,995,889,840	5,213,668,418
2,430,441,658	2,536,313,170	2,650,233,678	2,767,001,131	2,892,258,817	3,020,651,658	3,152,245,525
5,266,919,616	5,498,352,998	5,746,595,470	6,001,048,087	6,273,226,464	6,552,219,957	6,849,901,061
59,836,623,197	62,296,520,730	64,964,474,659	67,698,450,489	70,528,351,393	73,427,917,173	76,410,330,329

52,858,733,728	55,073,426,532	57,416,028,614	59,832,423,921	62,331,659,434	64,902,241,037	67,549,906,874
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29,124,495,766	30,332,529,199	31,570,250,623	32,838,278,871	34,137,244,661	35,467,790,811	36,830,572,465
3,189,458,732	3,310,322,431	3,458,800,129	3,610,987,334	3,766,961,926	3,926,803,283	4,090,592,315
2,465,865,431	2,559,308,753	2,674,101,278	2,791,761,734	2,912,350,331	3,035,928,440	3,162,558,613
3,582,453,998	3,725,422,484	3,894,516,511	4,067,845,138	4,245,497,358	4,427,563,879	4,614,137,159
3,294,573,414	3,439,340,056	3,594,621,152	3,753,786,829	3,924,040,357	4,098,556,888	4,284,762,930
4,120,091,659	4,305,434,926	4,495,411,470	4,696,482,384	4,909,033,213	5,126,903,858	5,356,860,576
7,081,794,728	7,401,068,683	7,728,327,452	8,073,281,630	8,436,531,588	8,818,693,878	9,210,422,816
52,858,733,728	55,073,426,532	57,416,028,614	59,832,423,921	62,331,659,434	64,902,241,037	67,549,906,874

14,589,415,886	15,197,814,826	15,821,183,116	16,465,259,389	17,145,496,443	17,842,435,924	18,568,099,246
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7,388,826,277	7,689,523,447	7,997,579,047	8,313,146,172	8,636,380,856	8,967,442,122	9,306,492,040
979,246,657	1,014,860,312	1,051,322,045	1,088,649,288	1,137,800,186	1,188,180,666	1,239,816,554
776,163,002	808,907,379	842,459,450	876,836,080	912,054,454	948,132,092	985,086,847
811,988,762	846,443,420	881,749,020	917,923,339	954,984,494	992,950,951	1,037,840,608
708,492,177	739,254,907	770,781,109	803,086,764	839,196,034	876,207,888	914,141,278
1,676,175,931	1,748,723,731	1,823,070,826	1,904,681,313	1,988,329,924	2,074,059,440	2,167,587,781
2,248,523,080	2,350,101,630	2,454,221,618	2,560,936,433	2,676,750,494	2,795,462,766	2,917,134,137

14,589,415,886	15,197,814,826	15,821,183,116	16,465,259,389	17,145,496,443	17,842,435,924	18,568,099,246
29,095,227,545	30,365,066,374	31,687,180,206	33,051,638,977	34,458,508,235	35,913,888,877	37,416,999,511
14,962,681,332	15,612,928,698	16,279,316,882	16,962,183,802	17,661,873,884	18,378,738,177	19,113,134,477
1,473,374,718	1,534,151,425	1,596,419,924	1,660,211,294	1,725,557,210	1,792,489,957	1,861,042,435
979,160,432	1,016,265,459	1,061,847,953	1,108,569,263	1,156,453,297	1,205,524,423	1,255,807,481
854,544,391	889,950,123	926,225,755	968,043,472	1,010,907,320	1,054,839,274	1,099,861,732
1,217,323,675	1,271,111,491	1,328,242,425	1,386,801,288	1,448,881,997	1,514,607,990	1,581,979,765
3,801,513,091	3,971,744,662	4,151,015,631	4,339,630,695	4,532,970,233	4,736,140,030	4,949,466,591
5,806,629,908	6,068,914,518	6,344,111,636	6,626,199,163	6,921,864,294	7,231,549,026	7,555,707,030
29,095,227,545	30,365,066,374	31,687,180,206	33,051,638,977	34,458,508,235	35,913,888,877	37,416,999,511
156,380,000,356	162,932,828,461	169,888,866,595	177,047,772,775	184,464,015,505	192,086,483,012	199,945,335,960
81,908,011,450	85,329,256,190	88,834,708,969	92,426,126,249	96,105,298,238	99,874,049,509	103,734,239,625
15,898,692,709	16,504,618,405	17,229,298,643	17,972,005,749	18,744,057,862	19,535,227,838	20,345,915,499
7,602,013,215	7,893,421,389	8,244,734,751	8,604,811,493	8,973,835,472	9,351,994,089	9,739,478,350
9,301,826,451	9,676,395,939	10,108,367,700	10,555,775,479	11,014,331,109	11,484,268,358	11,971,824,579
9,237,366,860	9,648,482,221	10,078,768,751	10,519,792,969	10,995,527,795	11,485,262,606	11,994,552,390
12,028,222,340	12,562,216,488	13,119,731,605	13,707,795,524	14,322,592,187	14,957,754,986	15,626,160,473
20,403,867,332	21,318,437,828	22,273,256,176	23,261,465,312	24,308,372,841	25,397,925,626	26,533,165,043
156,380,000,356	162,932,828,461	169,888,866,595	177,047,772,775	184,464,015,505	192,086,483,012	199,945,335,960

35,147,709,804	35,526,835,291	35,969,254,502	36,391,253,040	36,808,217,691	37,205,319,736	37,588,819,294
17,875,597,443	18,074,802,074	18,264,413,500	18,444,668,885	18,615,800,521	18,778,035,921	18,931,597,902
6,024,678,935	6,070,856,852	6,158,400,619	6,242,107,035	6,322,069,302	6,398,378,718	6,471,124,721
1,985,877,992	2,001,099,336	2,029,955,851	2,057,547,484	2,083,904,956	2,109,058,362	2,133,037,181
2,380,615,951	2,403,516,033	2,439,426,946	2,473,782,163	2,506,619,379	2,537,975,521	2,567,886,764
2,359,550,978	2,394,503,150	2,427,936,874	2,459,888,965	2,496,425,498	2,531,376,158	2,564,779,385
1,427,628,324	1,446,423,960	1,467,370,131	1,487,399,455	1,509,448,187	1,530,539,270	1,550,695,919
3,093,760,181	3,135,633,885	3,181,750,581	3,225,859,054	3,273,949,848	3,319,955,786	3,369,697,422
35,147,709,804	35,526,835,291	35,969,254,502	36,391,253,040	36,808,217,691	37,205,319,736	37,588,819,294
31,048,935,157	31,407,605,600	31,789,862,945	32,162,876,154	32,530,425,626	32,885,429,988	33,230,078,078
17,107,571,762	17,298,217,560	17,479,682,324	17,652,193,029	17,815,971,989	17,971,236,939	18,118,201,124
1,873,470,860	1,887,830,627	1,915,053,770	1,941,083,627	1,965,949,180	1,989,678,821	2,012,300,361
1,448,436,057	1,459,538,020	1,480,585,042	1,500,709,499	1,519,933,798	1,538,279,889	1,555,769,275
2,104,314,161	2,124,556,387	2,156,299,366	2,186,667,209	2,215,693,234	2,243,410,083	2,269,849,733
1,935,214,658	1,961,407,576	1,990,254,577	2,017,845,392	2,047,927,235	2,076,704,956	2,107,819,437
2,420,119,624	2,455,329,378	2,489,000,336	2,524,590,705	2,561,987,621	2,597,759,880	2,635,220,438
4,159,808,036	4,220,726,053	4,278,987,530	4,339,786,694	4,402,962,569	4,468,359,420	4,530,917,709
31,048,935,157	31,407,605,600	31,789,862,945	32,162,876,154	32,530,425,626	32,885,429,988	33,230,078,078
8,569,744,220	8,667,101,433	8,759,805,494	8,850,888,262	8,948,106,017	9,040,615,055	9,134,274,439
4,340,156,712	4,385,227,775	4,428,065,611	4,468,725,705	4,507,262,403	4,543,728,928	4,578,177,402
575,204,206	578,760,655	582,091,526	585,202,636	593,809,385	602,041,339	609,907,590
455,913,962	461,308,575	466,449,372	471,342,600	475,994,380	480,410,708	484,597,453
476,957,820	482,714,855	488,203,054	493,429,026	498,399,246	503,120,053	510,548,808
416,164,484	421,586,744	426,762,812	431,698,708	437,970,117	443,967,307	449,696,934
984,576,703	997,272,709	1,009,390,114	1,023,860,061	1,037,694,477	1,050,908,804	1,066,309,556
1,320,770,333	1,340,230,121	1,358,843,005	1,376,629,525	1,396,976,009	1,416,437,916	1,435,036,695
8,569,744,220	8,667,101,433	8,759,805,494	8,850,888,262	8,948,106,017	9,040,615,055	9,134,274,439
17,090,379,767	17,316,773,056	17,544,423,399	17,766,884,600	17,983,637,040	18,197,271,148	18,406,684,372

8,788,998,330	8,903,835,074	9,013,463,052	9,118,009,621	9,217,599,532	9,312,354,981	9,402,395,657
865,452,364	874,905,121	883,899,005	892,445,379	900,555,368	908,239,870	915,509,559
575,153,558	579,561,991	587,919,466	595,910,605	603,544,303	610,829,278	617,774,066
501,954,767	507,526,120	512,828,743	520,371,067	527,584,949	534,478,356	541,059,091
715,049,362	724,897,122	735,415,627	745,474,028	756,160,649	767,439,371	778,229,216
2,232,988,291	2,265,030,483	2,298,316,710	2,332,765,338	2,365,723,171	2,399,763,073	2,434,809,593
3,410,783,096	3,461,017,147	3,512,580,795	3,561,908,562	3,612,469,067	3,664,166,220	3,716,907,190
17,090,379,767	17,316,773,056	17,544,423,399	17,766,884,600	17,983,637,040	18,197,271,148	18,406,684,372

91,856,768,948	92,918,315,380	94,063,346,340	95,171,902,057	96,270,386,375	97,328,635,927	98,359,856,183
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48,112,324,246	48,662,082,483	49,185,624,486	49,683,597,240	50,156,634,446	50,605,356,768	51,030,372,085
9,338,806,365	9,412,353,254	9,539,444,920	9,660,838,677	9,782,383,234	9,898,338,749	10,008,842,231
4,465,381,569	4,501,507,922	4,564,909,731	4,625,510,187	4,683,377,437	4,738,578,236	4,791,177,975
5,463,842,698	5,518,313,394	5,596,758,110	5,674,249,465	5,748,296,808	5,818,984,014	5,889,344,396
5,425,979,482	5,502,394,591	5,580,369,890	5,654,907,093	5,738,483,500	5,819,487,791	5,900,524,973
7,065,312,941	7,164,056,529	7,264,077,291	7,368,615,558	7,474,853,456	7,578,971,027	7,687,035,506
11,985,121,645	12,157,607,207	12,332,161,911	12,504,183,835	12,686,357,494	12,868,919,342	13,052,559,017
91,856,768,948	92,918,315,380	94,063,346,340	95,171,902,057	96,270,386,375	97,328,635,927	98,359,856,183

-	-	-	-	-	-	-
-	-	-	-	-	-	-

2028	2029	2030	2031	2032	2033	2034
12	12	12	12	12	12	4
100%	100%	100%	100%	100%	100%	33%
156,380,000,356	162,932,828,461	169,888,866,595	177,047,772,775	184,464,015,505	192,086,483,012	66,648,445,320
-	-	-	-	-	-	-
156,380,000,356	162,932,828,461	169,888,866,595	177,047,772,775	184,464,015,505	192,086,483,012	66,648,445,320

2028	2029	2030	2031	2032	2033	2034
12	12	12	12	12	12	4
100%	100%	100%	100%	100%	100%	33%

360,000,000	360,000,000	360,000,000	360,000,000	360,000,000	360,000,000	120,000,000
27,557,030,684	27,875,494,614	28,219,003,902	28,551,570,617	28,881,115,912	29,198,590,778	9,835,985,618
229,641,922	232,295,788	235,158,366	237,929,755	240,675,966	243,321,590	81,966,547
4,629,350,000	4,629,350,000	4,629,350,000	4,629,350,000	4,629,350,000	4,629,350,000	1,543,116,667
-	-	-	408,993,336	-	-	-
32,776,022,607	33,097,140,403	33,443,512,268	34,187,843,708	34,111,141,878	34,431,262,368	11,581,068,832

612,875,902	631,262,179	650,200,044	669,706,046	689,797,227	710,491,144	243,935,293
46,914,000,107	48,879,848,538	50,966,659,978	53,114,331,833	55,339,204,651	57,625,944,904	19,994,533,596
390,950,001	407,332,071	424,722,166	442,619,432	461,160,039	480,216,208	166,621,113
7,881,158,492	8,117,593,247	8,361,121,044	8,611,954,676	8,870,313,316	9,136,422,715	3,136,838,466
-	-	-	760,848,083	-	-	-
55,798,984,502	58,036,036,035	60,402,703,234	63,599,460,069	65,360,475,233	67,953,074,970	23,541,928,468

2028	2029	2030	2031	2032	2033	2034
19	20	21	22	23	24	25
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%
0	0	1	0	0	0	0
0	0	0	1	0	0	0

0	0	0	0	1	0	0
1	0	0	0	0	1	0
0	1	0	0	0	0	1
0	0	1	0	0	0	0
0	0	0	1	0	0	0
0	0	0	0	1	0	0
1	0	0	0	0	1	0
20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
0	0	0	0	1	0	0

-	-	-	-	-	-	-
-	-	4,055,127,655	-	-	-	-
-	-	-	26,906,243,517	-	-	-
-	-	-	-	8,003,878,938	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	52,917,315,148	-	-
-	-	4,055,127,655	26,906,243,517	60,921,194,086	-	-

-	-	-	-	52,917,315,148	-	-
-	-	4,055,127,655	26,906,243,517	8,003,878,938	-	-
-	-	-	-	-	-	-
-	-	4,055,127,655	26,906,243,517	60,921,194,086	-	-

-	-	-	-	27,617,149,943	-	-
-	-	2,245,225,863	14,463,431,720	4,177,164,396	-	-
-	-	-	-	-	-	-
-	-	2,245,225,863	14,463,431,720	4,177,164,396	-	-

612,875,902	631,262,179	650,200,044	669,706,046	689,797,227	710,491,144	243,935,293
46,914,000,107	48,879,848,538	50,966,659,978	53,114,331,833	55,339,204,651	57,625,944,904	19,994,533,596
390,950,001	407,332,071	424,722,166	442,619,432	461,160,039	480,216,208	166,621,113
7,881,158,492	8,117,593,247	8,361,121,044	8,611,954,676	8,870,313,316	9,136,422,715	3,136,838,466
-	-	-	760,848,083	-	-	-
-	-	-	-	52,917,315,148	-	-
-	-	4,055,127,655	26,906,243,517	8,003,878,938	-	-
-	-	-	-	-	-	-
55,798,984,502	58,036,036,035	64,457,830,889	90,505,703,586	126,281,669,319	67,953,074,970	23,541,928,468

360,000,000	360,000,000	360,000,000	360,000,000	360,000,000	360,000,000	120,000,000
27,557,030,684	27,875,494,614	28,219,003,902	28,551,570,617	28,881,115,912	29,198,590,778	9,835,985,618
229,641,922	232,295,788	235,158,366	237,929,755	240,675,966	243,321,590	81,966,547
4,629,350,000	4,629,350,000	4,629,350,000	4,629,350,000	4,629,350,000	4,629,350,000	1,543,116,667
-	-	-	760,848,083	-	-	-
-	-	-	-	27,617,149,943	-	-
-	-	2,245,225,863	14,463,431,720	4,177,164,396	-	-
-	-	-	-	-	-	-
32,776,022,607	33,097,140,403	35,688,738,130	49,003,130,175	65,905,456,217	34,431,262,368	11,581,068,832

Inversiones

	2010	2011	2012	####	2014	2015	2016	2017
PERIODO	1	2	3	4	5	6	7	8
Deflacionado Dic 2010	1.00	1.03	1.06	1.09	1.13	1.16	1.19	1.23
Deflacionado Julio 2010	1.01	1.04	1.07	1.10	1.13	1.17	1.20	1.24
CAPEX Adicional	139,238,813,189							
Porcentaje de inversión anual	10.75%	69.25%	20.00%					
Inversión Inicial (Corrientes)	14,968,172,418	#####	29,543,691,382	-	-	-	-	-
Inversión Inicial (Constantes Dic 2010)	14,968,172,418	#####	27,847,762,638	-	-	-	-	-

100.00%

Negociación Rubros de Inversión

Rubros Inversión (Corrientes)								
Inversión	14,968,172,418	#####	29,543,691,382	-	-	-	-	-
Total	14,968,172,418	#####	29,543,691,382	-	-	-	-	-
Total Inversión Corrientes	14,968,172,418	#####	29,543,691,382	-	-	-	-	-
Total Inversión Constantes	14,968,172,418	#####	27,847,762,638	-	-	-	-	-

WACCC

11%

CIERRE FINANCIERO ????????????

2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
1.27	1.30	1.34	1.38	1.43	1.47	1.51	1.56	1.60	1.65	1.70	1.75	1.81	1.86	1.92	1.97	2.03
1.27	1.31	1.35	1.39	1.43	1.48	1.52	1.57	1.61	1.66	1.71	1.76	1.82	1.87	1.93	1.98	2.04

[illegible]

	2009	2010	2011
		1	2
Tasa Impositiva	33.00%	33.00%	33.00%
IPC	2.00%	3.00%	3.00%
Deflactor	-	1.00	1.03

IMPUESTOS

GMF (4xmil)	0.40%	0.40%
Renta Presuntiva	3.00%	3.00%
Tasa impositiva	33.00%	33.00%
Renta	25.00%	25.00%
Anticipo Impuesto de Renta	75.00%	75.00%
Deducción sobre activos fijos	30.00%	30.00%

GMF-GASTA DE LOS MOVIMIENTOS FINANCIEROS

Egresos	15,524,494,063	99,883,922,766
GMF 100%	62,097,976	399,535,691
GMF 75%	46,573,482	299,651,768

Utilidad/Pérdida del Ejercicio

Utilidad/Perdida del ejercicio	-	137,404,445	-	1,219,148,393
Ajuste GMF		15,524,494		99,883,923
Utilidad/Perdida del ejercicio AJ. GF	-	121,879,951	-	1,119,264,471

Cálculo Renta presuntiva

Renta Líquida		41,771,643,957	41,771,643,957
Base Renta Presuntiva		1,253,149,319	1,253,149,319
Renta presuntiva		413,539,275	413,539,275

Flujo Renta Presuntiva

Base Renta Presuntiva Año Anterior		-	1,253,149,319
(-) Beneficio Usado		-	-
Saldo Final Renta Presuntiva		-	1,253,149,319

Utilidad/Perdida del ejercicio AJ. RP	-	121,879,951	-	1,119,264,471
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Flujo Beneficio Act. Fijos Productivos

(+) Beneficio del Periodo		4,490,451,725	29,794,669,343
(+) Beneficio Periodo Anterior		-	4,490,451,725
(-) Beneficio Usado		-	-
Saldo Final Beneficio		4,490,451,725	34,285,121,069

Utilidad/Perdida del ejercicio Aj. AFP	-	121,879,951	-	1,119,264,471
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Saldo inicial Ut/Pérdida Acum.		-	-	121,879,951
Ut/Pérdida del Ejercicio	-	121,879,951	-	1,119,264,471
Saldo Final Ut/Pérdida Acum.	-	121,879,951	-	1,241,144,422

Imporenta Bruto		413,539,275	413,539,275
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Anticipo

Imporenta Generado		413,539,275	413,539,275
Anticipo Año Anterior		-	155,077,228
Impuesto generado en el año (75%)		310,154,456	310,154,456
Impuesto año actual-año ant.		155,077,228	310,154,456
Anticipo Próximo Año		155,077,228	310,154,456
Imporenta por pagar		568,616,503	568,616,503

2012	2013	2014	2015	2016	2017
3	4	5	6	7	8
33.00%	33.00%	33.00%	33.00%	33.00%	33.00%
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
1.06	1.09	1.13	1.16	1.19	1.23
0.40%	0.40%	0.40%	0.40%	0.40%	0.40%
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
33.00%	33.00%	33.00%	33.00%	33.00%	33.00%
25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
75.00%	75.00%	75.00%	75.00%	75.00%	75.00%
30.00%	0.00%	0.00%	0.00%	0.00%	0.00%
35,042,670,999	5,666,231,639	5,838,524,066	8,618,805,845	23,468,868,276	12,027,429,395
140,170,684	22,664,927	23,354,096	34,475,223	93,875,473	48,109,718
105,128,013	16,998,695	17,515,572	25,856,418	70,406,605	36,082,288
8,432,086,439	7,430,877,969	7,848,658,122	8,278,983,235	8,201,624,104	5,204,134,129
35,042,671	5,666,232	5,838,524	8,618,806	23,468,868	12,027,429
8,467,129,110	7,436,544,201	7,854,496,646	8,287,602,040	8,225,092,972	5,216,161,558
41,771,643,957	41,771,643,957	41,771,643,957	41,771,643,957	41,771,643,957	41,771,643,957
1,253,149,319	1,253,149,319	1,253,149,319	1,253,149,319	1,253,149,319	1,253,149,319
413,539,275	413,539,275	413,539,275	413,539,275	413,539,275	413,539,275
1,253,149,319	1,253,149,319	1,253,149,319	1,253,149,319	1,253,149,319	1,253,149,319
1,253,149,319	1,253,149,319	1,253,149,319	1,253,149,319	1,253,149,319	1,253,149,319
-	-	-	-	-	-
7,213,979,791	6,183,394,882	6,601,347,327	7,034,452,722	6,971,943,654	3,963,012,240
8,863,107,415	-	-	-	-	-
34,285,121,069	35,934,248,692	29,750,853,810	23,149,506,483	16,115,053,761	9,143,110,107
7,213,979,791	6,183,394,882	6,601,347,327	7,034,452,722	6,971,943,654	3,963,012,240
35,934,248,692	29,750,853,810	23,149,506,483	16,115,053,761	9,143,110,107	5,180,097,868
-	-	-	-	-	-
- 1,241,144,422 -	1,241,144,422 -	1,241,144,422 -	1,241,144,422 -	1,241,144,422 -	1,241,144,422
-	-	-	-	-	-
- 1,241,144,422 -	1,241,144,422 -	1,241,144,422 -	1,241,144,422 -	1,241,144,422 -	1,241,144,422
413,539,275	413,539,275	413,539,275	413,539,275	413,539,275	413,539,275
413,539,275	413,539,275	413,539,275	413,539,275	413,539,275	413,539,275
310,154,456	310,154,456	310,154,456	310,154,456	310,154,456	310,154,456
310,154,456	310,154,456	310,154,456	310,154,456	310,154,456	310,154,456
310,154,456	310,154,456	310,154,456	310,154,456	310,154,456	310,154,456
310,154,456	310,154,456	310,154,456	310,154,456	310,154,456	310,154,456
413,539,275	413,539,275	413,539,275	413,539,275	413,539,275	413,539,275

2018	2019	2020	2021	2022	2023
9	10	11	12	13	14
33.00%	33.00%	33.00%	33.00%	33.00%	33.00%
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
1.27	1.30	1.34	1.38	1.43	1.47
0.40%	0.40%	0.40%	0.40%	0.40%	0.40%
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
33.00%	33.00%	33.00%	33.00%	33.00%	33.00%
25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
75.00%	75.00%	75.00%	75.00%	75.00%	75.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6,581,287,478	6,781,411,562	10,004,876,472	50,686,147,360	89,341,816,736	45,693,084,236
26,325,150	27,125,646	40,019,506	202,744,589	357,367,267	182,772,337
19,743,862	20,344,235	30,014,629	152,058,442	268,025,450	137,079,253
4,646,535,332	5,130,467,092	5,628,975,513	60,812,641,920	91,419,788,936	87,324,630,387
6,581,287	6,781,412	10,004,876	50,686,147	89,341,817	45,693,084
4,653,116,619	5,137,248,503	5,638,980,390	60,863,328,067	91,509,130,753	87,370,323,471
41,771,643,957	41,771,643,957	41,771,643,957	41,771,643,957	41,771,643,957	41,771,643,957
1,253,149,319	1,253,149,319	1,253,149,319	1,253,149,319	1,253,149,319	1,253,149,319
413,539,275	413,539,275	413,539,275	413,539,275	413,539,275	413,539,275
1,253,149,319	1,253,149,319	1,253,149,319	1,253,149,319	1,253,149,319	1,253,149,319
1,253,149,319	1,253,149,319	1,253,149,319	1,253,149,319	1,253,149,319	1,253,149,319
-	-	-	-	-	-
3,399,967,301	3,884,099,185	4,385,831,071	59,610,178,749	90,255,981,434	86,117,174,152
-	-	-	-	-	-
5,180,097,868	1,780,130,567	-	-	-	-
3,399,967,301	1,780,130,567	-	-	-	-
1,780,130,567	-	-	-	-	-
-	2,103,968,617	4,385,831,071	59,610,178,749	90,255,981,434	86,117,174,152
- 1,241,144,422	- 1,241,144,422	862,824,196	5,248,655,267	64,858,834,016	155,114,815,450
-	2,103,968,617	4,385,831,071	59,610,178,749	90,255,981,434	86,117,174,152
- 1,241,144,422	862,824,196	5,248,655,267	64,858,834,016	155,114,815,450	241,231,989,602
413,539,275	694,309,644	1,447,324,254	19,671,358,987	29,784,473,873	28,418,667,470
413,539,275	694,309,644	1,447,324,254	19,671,358,987	29,784,473,873	28,418,667,470
310,154,456	310,154,456	415,443,345	803,112,711	7,919,506,215	18,545,937,323
310,154,456	520,732,233	1,085,493,190	14,753,519,240	22,338,355,405	21,314,000,603
310,154,456	415,443,345	803,112,711	7,919,506,215	18,545,937,323	21,826,178,004
310,154,456	415,443,345	803,112,711	7,919,506,215	18,545,937,323	21,314,000,603
413,539,275	799,598,532	1,834,993,620	26,787,752,491	40,410,904,981	31,186,730,750

2024	2025	2026	2027	2028	2029
15	16	17	18	19	20
33.00%	33.00%	33.00%	33.00%	33.00%	33.00%
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
1.51	1.56	1.60	1.65	1.70	1.75
0.40%	0.40%	0.40%	0.40%	0.40%	0.40%
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
33.00%	33.00%	33.00%	33.00%	33.00%	33.00%
25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
75.00%	75.00%	75.00%	75.00%	75.00%	75.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
48,196,476,209	53,019,081,639	74,734,408,388	106,181,147,194	55,798,984,502	58,036,036,035
192,785,905	212,076,327	298,937,634	424,724,589	223,195,938	232,144,144
144,589,429	159,057,245	224,203,225	318,543,442	167,396,954	174,108,108
91,736,826,215	68,242,494,613	71,995,700,674	75,417,924,274	78,157,297,878	82,473,074,449
48,196,476	53,019,082	74,734,408	106,181,147	55,798,985	58,036,036
91,785,022,691	68,295,513,695	72,070,435,082	75,524,105,421	78,213,096,862	82,531,110,485
41,771,643,957	41,771,643,957	41,771,643,957	41,771,643,957	41,771,643,957	41,771,643,957
1,253,149,319	1,253,149,319	1,253,149,319	1,253,149,319	1,253,149,319	1,253,149,319
413,539,275	413,539,275	413,539,275	413,539,275	413,539,275	413,539,275
1,253,149,319	1,253,149,319	1,253,149,319	1,253,149,319	1,253,149,319	1,253,149,319
1,253,149,319	1,253,149,319	1,253,149,319	1,253,149,319	1,253,149,319	1,253,149,319
-	-	-	-	-	-
90,531,873,372	67,042,364,376	70,817,285,764	74,270,956,102	76,959,947,543	81,277,961,167
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
90,531,873,372	67,042,364,376	70,817,285,764	74,270,956,102	76,959,947,543	81,277,961,167
241,231,989,602	331,763,862,974	398,806,227,350	469,623,513,114	543,894,469,216	620,854,416,760
90,531,873,372	67,042,364,376	70,817,285,764	74,270,956,102	76,959,947,543	81,277,961,167
331,763,862,974	398,806,227,350	469,623,513,114	543,894,469,216	620,854,416,760	702,132,377,926
29,875,518,213	22,123,980,244	23,369,704,302	24,509,415,514	25,396,782,689	26,821,727,185
29,875,518,213	22,123,980,244	23,369,704,302	24,509,415,514	25,396,782,689	26,821,727,185
21,314,000,603	21,860,319,631	16,592,985,183	17,060,131,705	17,954,669,931	18,714,824,326
22,406,638,660	16,592,985,183	17,527,278,227	18,382,061,635	19,047,587,017	20,116,295,389
21,860,319,631	19,499,811,921	17,060,131,705	17,954,669,931	18,714,824,326	19,581,941,203
21,860,319,631	16,592,985,183	17,060,131,705	17,954,669,931	18,714,824,326	19,581,941,203
30,421,837,241	16,856,645,796	23,836,850,824	25,403,953,740	26,156,937,085	27,688,844,062

2030	2031	2032	2033	2034
21	22	23	24	25
33.00%	33.00%	33.00%	33.00%	33.00%
3.00%	3.00%	3.00%	3.00%	3.00%
1.81	1.86	1.92	1.97	2.03
0.40%	0.40%	0.40%	0.40%	0.40%
3.00%	3.00%	3.00%	3.00%	3.00%
33.00%	33.00%	33.00%	33.00%	33.00%
25.00%	25.00%	25.00%	25.00%	25.00%
75.00%	75.00%	75.00%	75.00%	75.00%
0.00%	0.00%	0.00%	0.00%	0.00%
64,457,830,889	90,505,703,586	126,281,669,319	67,953,074,970	23,541,928,468
257,831,324	362,022,814	505,126,677	271,812,300	94,167,714
193,373,493	271,517,111	378,845,008	203,859,225	70,625,785
87,062,445,385	91,471,258,647	92,038,802,692	77,118,304,854	2,663,390,057
64,457,831	90,505,704	126,281,669	67,953,075	23,541,928
87,126,903,215	91,561,764,350	92,165,084,362	77,186,257,929	2,686,931,985
41,771,643,957	41,771,643,957	41,771,643,957	41,771,643,957	41,771,643,957
1,253,149,319	1,253,149,319	1,253,149,319	1,253,149,319	1,253,149,319
413,539,275	413,539,275	413,539,275	413,539,275	413,539,275
1,253,149,319	1,253,149,319	1,253,149,319	1,253,149,319	1,253,149,319
1,253,149,319	1,253,149,319	1,253,149,319	1,253,149,319	1,253,149,319
-	-	-	-	-
85,873,753,897	90,308,615,032	90,911,935,043	75,933,108,610	1,433,782,666
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
85,873,753,897	90,308,615,032	90,911,935,043	75,933,108,610	1,433,782,666
702,132,377,926	788,006,131,823	878,314,746,855	969,226,681,898	1,045,159,790,508
85,873,753,897	90,308,615,032	90,911,935,043	75,933,108,610	1,433,782,666
788,006,131,823	878,314,746,855	969,226,681,898	1,045,159,790,508	1,046,593,573,174
28,338,338,786	29,801,842,960	30,000,938,564	25,057,925,841	473,148,280
28,338,338,786	29,801,842,960	30,000,938,564	25,057,925,841	473,148,280
19,581,941,203	20,685,024,739	21,802,568,155	22,426,043,072	18,793,444,381
21,253,754,089	22,351,382,220	22,500,703,923	18,793,444,381	354,861,210
20,685,024,739	21,802,568,155	22,426,043,072	20,647,074,152	9,574,152,795
20,685,024,739	21,802,568,155	22,426,043,072	18,793,444,381	354,861,210
29,441,422,322	30,919,386,376	30,624,413,481	21,425,327,151	-

Flujo de Caja

	2010	2011	2012	2013	2014	2015	2016	2017	2018
Deflactor Dic 2010	1.00	1.03	1.06	1.09	1.13	1.16	1.19	1.23	1.27
Deflactor Jun 2010	1.01	1.04	1.07	1.10	1.13	1.17	1.20	1.24	1.27
Ingresos Operacionales									
Ingresos	-	-	-	-	-	-	-	-	-
Vigencias Futuras	-	-	19,096,200,000	19,669,086,000	20,259,158,580	20,866,933,337	21,492,941,338	22,137,729,578	22,801,861,465
Total Ingresos Operacionales	-	-	19,096,200,000	19,669,086,000	20,259,158,580	20,866,933,337	21,492,941,338	22,137,729,578	22,801,861,465
Costos Operacionales									
Operación Obras adicionales	90,000,000	370,800,000	381,924,000	393,381,720	405,183,172	417,338,667	429,858,827	442,754,592	456,037,229
Operación y Mantenimiento	-	-	-	-	-	-	-	-	-
Interventoría	47,404,445	197,558,288	205,778,201	214,234,181	222,966,685	231,949,608	241,229,589	250,762,687	260,928,173
Mantenimiento Rutinario Obras Adicionales	-	-	4,911,277,415	5,058,615,737	5,210,374,210	5,366,685,436	5,527,685,999	5,693,516,579	5,864,322,076
Total Costos Operacionales	137,404,445	568,358,288	5,498,979,616	5,666,231,639	5,838,524,066	6,015,973,711	6,198,774,415	6,387,033,858	6,581,287,478
EBITDA	-	137,404,445	568,358,288	13,597,220,384	14,002,854,361	14,850,959,626	15,294,166,922	15,750,695,720	16,220,573,987
CAPEX (Inversiones)	14,968,172,418	99,315,564,477	29,543,691,382	-	-	-	-	-	-
Mantenimiento Periódico	-	-	-	-	-	2,602,832,134	17,270,093,861	5,137,385,322	-
Equipos y POLCA	418,917,200	-	-	-	-	-	-	503,010,215	-
Impuestos por Pagar	-	568,616,503	568,616,503	413,539,275	413,539,275	413,539,275	413,539,275	413,539,275	413,539,275
GMF	62,097,976	399,535,691	140,170,684	22,664,927	23,354,096	34,475,223	93,875,473	48,109,718	26,325,150
FCL del periodo	-	15,586,592,039	100,852,074,960	16,655,258,186	13,566,650,160	13,983,741,142	11,800,112,994	2,483,341,687	9,648,651,190
Flujo de Caja del Periodo									
FCL del Periodo (Corrientes)	-	15,586,592,039	100,852,074,960	16,655,258,186	13,566,650,160	13,983,741,142	11,800,112,994	2,483,341,687	9,648,651,190
FCL del periodo (Millones de Pesos Corrientes)	-	15,587	100,852	16,655	13,567	13,984	11,800	2,483	9,649
FCL del periodo (Pesos Constantes de Jun-2010)	-	15,506,478,202	97,411,362,484	15,618,485,711	12,351,592,541	12,360,512,603	10,126,562,490	2,069,069,769	7,804,912,491
FCL del periodo (Millones de Pesos Constantes)	-	15,506	97,411	15,618	12,352	12,361	10,127	2,069	7,805
Calculo de Rentabilidades									
TIR Nominal		15.04%							
TIR Real		11.69%							
Valor Presente Neto Ingresos									
Ingresos (Constantes)				18,000,000,000	18,000,000,000	18,000,000,000	18,000,000,000	18,000,000,000	18,000,000,000
Tasa de Descuento		TIR PROYECTADA	11.00%						
		\$	139,000,000,000.00						
		\$	15,290,000,000,000.00						
		\$	9,730,000,000,000.00						
		\$	5,560,000,000,000.00						

2019	2020	2021	2022	2023	2024	2025	2026	2027
1.30	1.34	1.38	1.43	1.47	1.51	1.56	1.60	1.65
1.31	1.35	1.39	1.43	1.48	1.52	1.57	1.61	1.66
-	-	78,218,758,924	121,973,906,935	126,829,935,711	132,333,876,189	138,009,415,446	143,862,493,565	150,027,618,797
23,485,917,309	24,190,494,828	24,916,209,673	25,663,695,963	26,433,606,842	27,226,615,047	-	-	-
23,485,917,309	24,190,494,828	103,134,968,597	147,637,602,898	153,263,542,553	159,560,491,236	138,009,415,446	143,862,493,565	150,027,618,797
469,718,346	483,809,897	498,324,193	513,273,919	528,672,137	544,532,301	560,868,270	577,694,318	595,025,148
-	-	23,465,627,677	36,592,172,080	38,048,980,713	39,700,162,857	41,402,824,634	43,158,748,069	45,008,285,639
271,441,477	282,211,472	293,320,346	304,934,767	317,074,839	330,834,690	345,023,539	359,656,234	375,069,047
6,040,251,739	6,221,459,291	6,408,103,089	6,600,346,162	6,798,350,546	7,002,307,243	7,212,376,460	7,428,747,754	7,651,610,186
6,781,411,562	6,987,480,660	30,665,375,286	44,010,726,929	45,693,084,236	47,577,837,091	49,521,092,902	51,524,846,375	53,629,990,020
16,704,505,747	17,203,014,169	72,469,593,311	103,626,875,969	107,570,458,317	111,982,654,145	88,488,322,544	92,337,647,189	96,397,628,777
-	-	-	-	-	-	-	-	-
-	3,017,395,812	20,020,772,074	45,331,089,808	-	-	3,497,988,737	23,209,562,013	52,551,157,174
-	-	-	-	-	618,639,118	-	-	-
413,539,275	799,598,532	1,834,993,620	26,787,752,491	40,410,904,981	31,186,730,750	30,421,837,241	16,856,645,796	23,836,850,824
27,125,646	40,019,506	202,744,589	397,387,267	182,772,337	192,785,905	212,076,327	298,937,634	424,724,589
16,263,840,825	13,346,000,318	50,411,083,027	31,150,666,404	66,976,781,000	79,984,498,372	54,356,420,239	51,972,501,747	19,584,896,191
16,263,840,825	13,346,000,318	50,411,083,027	31,150,666,404	66,976,781,000	79,984,498,372	54,356,420,239	51,972,501,747	19,584,896,191
16,264	13,346	50,411	31,151	66,977	79,984	54,356	51,973	19,585
12,400,811,256	9,879,634,736	36,230,853,147	21,736,151,381	45,373,507,663	52,607,381,326	34,709,989,444	32,221,075,447	11,788,280,426
12,401	9,880	36,231	21,736	45,374	52,607	34,710	32,221	11,788
18,000,000,000	18,000,000,000	74,506,895,676	103,550,044,233	104,365,014,673	105,488,281,861	88,582,992,157	89,650,349,783	90,769,176,703

2028	2029	2030	2031	2032	2033	2034
1.70	1.75	1.81	1.86	1.92	1.97	2.03
1.71	1.76	1.82	1.87	1.93	1.98	2.04
156,380,000,356	162,932,828,461	169,888,866,595	177,047,772,775	184,464,015,505	192,086,483,012	66,648,445,320
-	-	-	-	-	-	-
156,380,000,356	162,932,828,461	169,888,866,595	177,047,772,775	184,464,015,505	192,086,483,012	66,648,445,320
612,875,902	631,262,179	650,200,044	669,706,046	689,797,227	710,491,144	243,935,293
46,914,000,107	48,879,848,538	50,966,659,978	53,114,331,833	55,339,204,651	57,625,944,904	19,994,533,596
390,950,001	407,332,071	424,722,166	442,619,432	461,160,039	480,216,208	166,621,113
7,881,158,492	8,117,593,247	8,361,121,044	8,611,954,676	8,870,313,316	9,136,422,715	3,136,838,466
55,798,984,502	58,036,036,035	60,402,703,234	62,838,611,986	65,360,475,233	67,953,074,970	23,541,928,468
100,581,015,854	104,896,792,426	109,486,163,361	114,209,160,789	119,103,540,272	124,133,408,041	43,106,516,852
-	-	-	-	-	-	-
-	-	4,055,127,655	26,906,243,517	60,921,194,086	-	-
-	-	-	760,848,083	-	-	-
25,403,953,740	26,156,937,085	27,688,844,062	29,441,422,322	30,919,386,376	30,624,413,481	21,425,327,151
223,195,938	232,144,144	257,831,324	362,022,814	505,126,677	271,812,300	94,167,714
74,953,866,176	78,507,711,197	77,484,360,321	56,738,624,053	26,757,833,132	93,237,182,261	21,587,021,988
74,953,866,176	78,507,711,197	77,484,360,321	56,738,624,053	26,757,833,132	93,237,182,261	21,587,021,988
74,954	78,508	77,484	56,739	26,758	93,237	21,587
43,801,198,999	44,541,726,960	42,680,702,841	30,343,039,710	13,892,834,946	46,999,688,170	10,564,801,596
43,801	44,542	42,681	30,343	13,893	47,000	10,565
91,856,768,948	92,918,315,380	94,063,346,340	95,171,902,057	96,270,386,375	97,328,635,927	32,786,618,728

Estado de Resultados

	2010	2011	2012	2013	2014	2015
Ingresos Operacionales						
Ingresos	-	-	-	-	-	-
Vigencias Futuras	-	-	19,096,200,000	19,669,086,000	20,259,158,580	20,866,933,337
Total Ingresos Operacionales	-	-	19,096,200,000	19,669,086,000	20,259,158,580	20,866,933,337
Costos Operacionales						
Operación Obras adicionales	90,000,000	370,800,000	381,924,000	393,381,720	405,183,172	417,338,667
Operación y Mantenimiento	-	-	-	-	-	-
Interventoría	47,404,445	197,558,288	205,778,201	214,234,181	222,966,685	231,949,608
Mantenimiento Rutinario Obras Adicionales	-	-	4,911,277,415	5,058,615,737	5,210,374,210	5,366,685,436
Total Costos Operacionales	137,404,445	568,358,288	5,498,979,616	5,666,231,639	5,838,524,066	6,015,973,711
EBITDA	-	137,404,445	13,597,220,384	14,002,854,361	14,420,634,514	14,850,959,626
Margen EBITDA			71.20%	71.19%	71.18%	71.17%
Costos no operacionales						
Amortizaciones	-	650,790,105	5,165,133,945	6,571,976,392	6,571,976,392	6,571,976,392
Total Costos No Operacionales	-	650,790,105	5,165,133,945	6,571,976,392	6,571,976,392	6,571,976,392
Utilidad Operacional	-	137,404,445	8,432,086,439	7,430,877,969	7,848,658,122	8,278,983,235
Utilidad antes de impuestos	-	137,404,445	8,432,086,439	7,430,877,969	7,848,658,122	8,278,983,235
Impuestos	568,616,503	568,616,503	413,539,275	413,539,275	413,539,275	413,539,275
Utilidad Neta	-	706,020,948	8,018,547,164	7,017,338,694	7,435,118,847	7,865,443,959

2016	2017	2018	2019	2020	2021	2022	2023	2024
-	-	-	-	-	78,218,758,924	121,973,906,935	126,829,935,711	132,333,876,189
21,492,941,338	22,137,729,578	22,801,861,465	23,485,917,309	24,190,494,828	24,916,209,673	25,663,695,963	26,433,606,842	27,226,615,047
21,492,941,338	22,137,729,578	22,801,861,465	23,485,917,309	24,190,494,828	103,134,968,597	147,637,602,898	153,263,542,553	159,560,491,236
429,858,827	442,754,592	456,037,229	469,718,346	483,809,897	498,324,193	513,273,919	528,672,137	544,532,301
-	-	-	-	-	23,465,627,677	36,592,172,080	38,048,980,713	39,700,162,857
241,229,589	250,762,687	260,928,173	271,441,477	282,211,472	293,320,346	304,934,767	317,074,839	330,834,690
5,527,685,999	5,693,516,579	5,864,322,076	6,040,251,739	6,221,459,291	6,408,103,069	6,600,346,162	6,798,356,546	7,002,307,243
6,198,774,415	6,387,033,858	6,581,287,478	6,781,411,562	6,987,480,660	30,665,375,286	44,010,726,929	45,693,084,236	47,577,837,091
15,294,166,922	15,750,695,720	16,220,573,987	16,704,505,747	17,203,014,169	72,469,593,311	103,626,875,969	107,570,458,317	111,982,654,145
71.16%	71.15%	71.14%	71.13%	71.11%	70.27%	70.19%	70.19%	70.18%
7,092,542,818	10,546,561,591	11,574,038,655	11,574,038,655	11,574,038,655	11,656,951,391	12,207,087,033	20,245,827,930	20,245,827,930
7,092,542,818	10,546,561,591	11,574,038,655	11,574,038,655	11,574,038,655	11,656,951,391	12,207,087,033	20,245,827,930	20,245,827,930
8,201,624,104	5,204,134,129	4,646,535,332	5,130,467,092	5,628,975,513	60,812,641,920	91,419,788,936	87,324,630,387	91,736,826,215
8,201,624,104	5,204,134,129	4,646,535,332	5,130,467,092	5,628,975,513	60,812,641,920	91,419,788,936	87,324,630,387	91,736,826,215
413,539,275	413,539,275	413,539,275	799,598,532	1,834,993,620	26,787,752,491	40,410,904,981	31,186,730,750	30,421,837,241
7,788,084,829	4,790,594,854	4,232,996,057	4,330,868,560	3,793,981,893	34,024,889,429	51,008,883,955	56,137,899,636	61,314,988,973

2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
138,009,415,446	143,862,493,565	150,027,618,797	156,380,000,356	162,932,828,461	169,888,866,595	177,047,772,775	184,464,015,505	192,086,483,012	66,648,445,320
-	-	-	-	-	-	-	-	-	-
138,009,415,446	143,862,493,565	150,027,618,797	156,380,000,356	162,932,828,461	169,888,866,595	177,047,772,775	184,464,015,505	192,086,483,012	66,648,445,320
560,868,270	577,694,318	595,025,148	612,875,902	631,262,179	650,200,044	669,706,046	689,797,227	710,491,144	243,935,293
41,402,824,634	43,158,748,069	45,008,285,639	46,914,000,107	48,879,848,538	50,966,659,978	53,114,331,833	55,339,204,651	57,625,944,904	19,994,533,596
345,023,539	359,656,234	375,069,047	390,950,001	407,332,071	424,722,166	442,619,432	461,160,039	480,216,208	166,621,113
7,212,376,460	7,428,747,754	7,651,610,186	7,881,158,492	8,117,593,247	8,361,121,044	8,611,954,676	8,870,313,316	9,136,422,715	3,136,838,466
49,521,092,902	51,524,846,375	53,629,990,020	55,798,984,502	58,036,036,035	60,402,703,234	62,838,611,986	65,360,475,233	67,953,074,970	23,541,928,468
88,488,322,544	92,337,647,189	96,397,628,777	100,581,015,854	104,896,792,426	109,486,163,361	114,209,160,789	119,103,540,272	124,133,408,041	43,106,516,852
64.12%	64.18%	64.25%	64.32%	64.38%	64.45%	64.51%	64.57%	64.62%	64.68%
20,245,827,930	20,341,946,515	20,979,704,503	22,423,717,976	22,423,717,976	22,423,717,976	22,737,902,143	27,064,737,579	47,015,103,187	40,443,126,796
20,245,827,930	20,341,946,515	20,979,704,503	22,423,717,976	22,423,717,976	22,423,717,976	22,737,902,143	27,064,737,579	47,015,103,187	40,443,126,796
68,242,494,613	71,995,700,674	75,417,924,274	78,157,297,878	82,473,074,449	87,062,445,385	91,471,258,647	92,038,802,692	77,118,304,854	2,663,390,057
68,242,494,613	71,995,700,674	75,417,924,274	78,157,297,878	82,473,074,449	87,062,445,385	91,471,258,647	92,038,802,692	77,118,304,854	2,663,390,057
16,856,645,796	23,836,850,824	25,403,953,740	26,156,937,085	27,688,844,062	29,441,422,322	30,919,386,376	30,624,413,481	21,425,327,151	-
51,385,848,817	48,158,849,850	50,013,970,534	52,000,360,793	54,784,230,388	57,621,023,062	60,551,872,270	61,414,389,211	55,692,977,703	2,663,390,057

Amortizaciones

IPC

Deflactor 2010

Fin Amortizaciones

2034

Ciclos Mantenimientos

5

Periodo Amortización Mmto periódico 2010 - 2030

4

Periodo Amortización Mmto periódico 2011 - 2031

3

Periodo Amortización Mmto periódico 2012 - 2032

2

Periodo Amortización Mmto periódico 2012 - 2032

1

Periodo Amortización Mmto periódico inicial 2032

2

Inversiones (Corrientes)

Inversiones

Mantenimiento Periódico 2010 Adic

13,173,344,338

Mantenimiento Periódico 2011 Adic

87,406,671,464

Mantenimiento Periódico 2012 Adic

26,001,118,154

Mantenimiento Periódico 2013 Adic

-

Mantenimiento Periódico 2014 Adic

-

Mantenimiento Periódico 2015 Adic

-

Mantenimiento Periódico 2016 Adic

-

Mantenimiento Periódico 2017 Adic

-

Mantenimiento Periódico 2018 Adic

-

Mantenimiento Periódico inicial

137,939,708,235

Total Inversiones

Amortizaciones (Corrientes)

Amortización Inv. 2010

14,968,172,418

Amortización Inv. 2011

99,315,564,477

Amortización Inv. 2012

29,543,691,382

Amortización Inv. 2013

-

Amortización Inv. 2014

-

Amortización Inv. 2015

-

Amortización Inv. 2016

-

Amortización Inv. 2017

-

Amortización Inv. 2018

-

Total Amort. Inversiones

Amortización Mant. 2010 en 2015

Amortización Mant. 2010 en 2020

Amortización Mant. 2010 en 2025

Amortización Mant. 2010 en 2030

Total Amort. Mmntos 2010

13,173,344,338

Amortización Mant. 2011 en 2016

Amortización Mant. 2011 en 2021

Amortización Mant. 2011 en 2026

Amortización Mant. 2011 en 2031

Total Amort. Mmntos 2011

87,406,671,464

Amortización Mant. 2012 en 2017

Amortización Mant. 2012 en 2022

Amortización Mant. 2012 en 2027

Amortización Mant. 2012 en 2032

Total Amort. Mmntos 2012

26,001,118,154

Mantenimiento Periódico inicial en 2022

Mantenimiento Periódico inicial en 2027

Mantenimiento Periódico inicial en 2032

Total Amort. Mmntos iniciales

Total Amortización

2010	2011	2012	2013	2014	2015	2016
3%	3%	3%	3%	3%	3%	3%
1.00	1.03	1.06	1.09	1.13	1.16	1.19

2010	2011	2012	2013	2014	2015	2016
14,968,172,418	99,315,564,477	29,543,691,382	-	-	-	-
-	-	-	-	-	2,602,832,134	-
-	-	-	-	-	-	17,270,093,861
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
14,968,172,418	99,315,564,477	29,543,691,382	-	-	2,602,832,134	17,270,093,861

-	650,790,105	650,790,105	650,790,105	650,790,105	650,790,105	650,790,105
-	-	4,514,343,840	4,514,343,840	4,514,343,840	4,514,343,840	4,514,343,840
-	-	-	1,406,842,447	1,406,842,447	1,406,842,447	1,406,842,447
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	650,790,105	5,165,133,945	6,571,976,392	6,571,976,392	6,571,976,392	6,571,976,392

-	-	-	-	-	-	520,566,427
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	520,566,427

-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	650,790,105	5,165,133,945	6,571,976,392	6,571,976,392	6,571,976,392	7,092,542,818

2017	2018	2019	2020	2021	2022	2023	2024	2025
3%	3%	3%	3%	3%	3%	3%	3%	3%
1.23	1.27	1.30	1.34	1.38	1.43	1.47	1.51	1.56

2017	2018	2019	2020	2021	2022	2023	2024	2025
-	-	-	-	-	-	-	-	-
-	-	-	3,017,395,812	-	-	-	-	3,497,988,737
5,137,385,322	-	-	-	20,020,772,074	5,955,637,613	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	39,375,452,194	-	-	-
5,137,385,322	-	-	3,017,395,812	20,020,772,074	45,331,089,808	-	-	3,497,988,737

650,790,105	650,790,105	650,790,105	650,790,105	650,790,105	650,790,105	650,790,105	650,790,105	650,790,105
4,514,343,840	4,514,343,840	4,514,343,840	4,514,343,840	4,514,343,840	4,514,343,840	4,514,343,840	4,514,343,840	4,514,343,840
1,406,842,447	1,406,842,447	1,406,842,447	1,406,842,447	1,406,842,447	1,406,842,447	1,406,842,447	1,406,842,447	1,406,842,447
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
6,571,976,392	6,571,976,392	6,571,976,392	6,571,976,392	6,571,976,392	6,571,976,392	6,571,976,392	6,571,976,392	6,571,976,392

520,566,427	520,566,427	520,566,427	520,566,427	-	-	-	-	-
-	-	-	-	603,479,162	603,479,162	603,479,162	603,479,162	603,479,162
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
520,566,427	520,566,427	520,566,427	520,566,427	603,479,162	603,479,162	603,479,162	603,479,162	603,479,162

3,454,018,772	3,454,018,772	3,454,018,772	3,454,018,772	3,454,018,772	-	-	-	-
-	-	-	-	-	4,004,154,415	4,004,154,415	4,004,154,415	4,004,154,415
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
3,454,018,772	3,454,018,772	3,454,018,772	3,454,018,772	3,454,018,772	4,004,154,415	4,004,154,415	4,004,154,415	4,004,154,415

-	1,027,477,064	1,027,477,064	1,027,477,064	1,027,477,064	1,027,477,064	-	-	-
-	-	-	-	-	-	1,191,127,523	1,191,127,523	1,191,127,523
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	1,027,477,064	1,027,477,064	1,027,477,064	1,027,477,064	1,027,477,064	1,191,127,523	1,191,127,523	1,191,127,523

-	-	-	-	-	-	7,875,090,439	7,875,090,439	7,875,090,439
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	7,875,090,439	7,875,090,439	7,875,090,439

10,546,561,591	11,574,038,655	11,574,038,655	11,574,038,655	11,656,951,391	12,207,087,033	20,245,827,930	20,245,827,930	20,245,827,930
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2026	2027	2028	2029	2030	2031	2032	2033	2034
3%	3%	3%	3%	3%	3%	3%	3%	3%
1.60	1.65	1.70	1.75	1.81	1.86	1.92	1.97	2.03

2026	2027	2028	2029	2030	2031	2032	2033	2034
-	-	-	-	-	-	-	-	-
-	-	-	-	4,055,127,655	-	-	-	-
23,209,562,013	-	-	-	-	26,906,243,517	-	-	-
-	6,904,216,281	-	-	-	-	8,003,878,938	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	45,646,940,893	-	-	-	-	52,917,315,148	-	-
23,209,562,013	52,551,157,174	-	-	4,055,127,655	26,906,243,517	60,921,194,086	-	-

650,790,105	650,790,105	650,790,105	650,790,105	650,790,105	650,790,105	650,790,105	650,790,105	-
4,514,343,840	4,514,343,840	4,514,343,840	4,514,343,840	4,514,343,840	4,514,343,840	4,514,343,840	4,514,343,840	-
1,406,842,447	1,406,842,447	1,406,842,447	1,406,842,447	1,406,842,447	1,406,842,447	1,406,842,447	1,406,842,447	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
6,571,976,392	6,571,976,392	6,571,976,392	6,571,976,392	6,571,976,392	6,571,976,392	6,571,976,392	6,571,976,392	-

-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
699,597,747	699,597,747	699,597,747	699,597,747	699,597,747	-	-	-	-
-	-	-	-	-	1,013,781,914	1,013,781,914	1,013,781,914	1,013,781,914
699,597,747	699,597,747	699,597,747	699,597,747	699,597,747	1,013,781,914	1,013,781,914	1,013,781,914	1,013,781,914

-	-	-	-	-	-	-	-	-
4,004,154,415	-	-	-	-	-	-	-	-
-	4,641,912,403	4,641,912,403	4,641,912,403	4,641,912,403	4,641,912,403	-	-	-
-	-	-	-	-	-	8,968,747,839	8,968,747,839	8,968,747,839
4,004,154,415	4,641,912,403	4,641,912,403	4,641,912,403	4,641,912,403	4,641,912,403	8,968,747,839	8,968,747,839	8,968,747,839

-	-	-	-	-	-	-	-	-
1,191,127,523	1,191,127,523	-	-	-	-	-	-	-
-	-	1,380,843,256	1,380,843,256	1,380,843,256	1,380,843,256	1,380,843,256	-	-
-	-	-	-	-	-	-	4,001,939,469	4,001,939,469
1,191,127,523	1,191,127,523	1,380,843,256	1,380,843,256	1,380,843,256	1,380,843,256	1,380,843,256	4,001,939,469	4,001,939,469

7,875,090,439	7,875,090,439	-	-	-	-	-	-	-
-	-	9,129,388,179	9,129,388,179	9,129,388,179	9,129,388,179	9,129,388,179	-	-
-	-	-	-	-	-	-	26,458,657,574	26,458,657,574
7,875,090,439	7,875,090,439	9,129,388,179	9,129,388,179	9,129,388,179	9,129,388,179	9,129,388,179	26,458,657,574	26,458,657,574

20,341,946,515	20,979,704,503	22,423,717,976	22,423,717,976	22,423,717,976	22,737,902,143	27,064,737,579	47,015,103,187	40,443,126,796
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