

Humpback Hydro Inc.

Estimated Income from Energy Storage for first 10 years
 Energy Storage (10 hrs per day at 8 cents kWh)
 minus 10% for O&M costs

14,600,000 USD
-1,460,000
 13,140,000
-12,000,000
 1,140,000

January	February	March	April	May	June	July	August	September	October	November	December	Year Total
1,240,000	1,120,000	1,240,000	1,200,000	1,240,000	1,200,000	1,240,000	1,240,000	1,200,000	1,240,000	1,200,000	1,240,000	14,600,000

less debt servicing for first 10 years at \$12M/year
 annual income after debt servicing, years 1 through 10

Debt Servicing first 10 years
 begins on month 37 (36 months construction)

Capital investment for construction cost

Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
268,000,000	261,360,000	254,587,200	247,678,944	240,632,523	233,445,173	226,114,077	218,636,358	211,009,086	203,229,267
2% interest rate to Development Bank	5,360,000	5,227,200	5,091,744	4,953,579	4,812,650	4,668,903	4,522,282	4,372,727	4,220,182
minus 12,000,000 to debt for first 10 years	-12,000,000	-12,000,000	-12,000,000	-12,000,000	-12,000,000	-12,000,000	-12,000,000	-12,000,000	-12,000,000
261,360,000	254,587,200	247,678,944	240,632,523	233,445,173	226,114,077	218,636,358	211,009,086	203,229,267	195,293,853

Estimated Income from Energy Storage years 11 through 25
 Energy Storage rate increase 25% (10 cents kWh)
 minus 10% O&M costs

18,250,000 USD
1,825,000
 16,425,000
-15,000,000
 1,425,000

January	February	March	April	May	June	July	August	September	October	November	December	Year Total
1,550,000	1,400,000	1,550,000	1,500,000	1,550,000	1,500,000	1,550,000	1,550,000	1,500,000	1,550,000	1,500,000	1,550,000	18,250,000

less debt servicing at \$15M/year
 annual income after debt servicing, years 11 through 25

Debt Servicing years 11 through 25

Capital investment for construction cost

Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
195,293,853	184,199,730	172,883,724	161,341,399	149,568,227	137,559,591	125,310,783	112,816,999	100,073,339	87,074,805
2% interest rate to Development Bank	3,905,877	3,683,995	3,457,674	3,226,828	2,991,365	2,751,192	2,506,216	2,256,340	2,001,467
minus 15,000,000 to debt for years 11 through 25	-15,000,000	-15,000,000	-15,000,000	-15,000,000	-15,000,000	-15,000,000	-15,000,000	-15,000,000	-15,000,000
184,199,730	172,883,724	161,341,399	149,568,227	137,559,591	125,310,783	112,816,999	100,073,339	87,074,805	73,816,302

Year 20	Year 21	Year 22	Year 23	Year 24	Year 25
73,816,302	60,292,628	46,497,929	32,703,230	18,908,531	5,113,832
1,476,326	1,205,301	1,205,301	1,205,301	1,205,301	1,205,301
-15,000,000	-15,000,000	-15,000,000	-15,000,000	-15,000,000	-6,319,133
60,292,628	46,497,929	32,703,230	18,908,531	5,113,832	0

Total Estimated Income from Energy Storage after Debt Servicing

Years 1 through 10
 1,140,000 x 10 years 11,400,000
 Years 11 through 24
 1,425,000 x 15 years 21,375,000
 Year 25 (construction cost paid off this year)
 estimated 16,425,00 less final pmt of 6,319,133 10,105,867

Total Estimated Return on Investment over 25 years 42,880,867