

Termez - 1
1,2,3,4 or A,B
1
FIRR
-5.43%
EIRR
6.13%
Landing & T/O
100.00%
Commercial
100.00%
Passenger
100.00%
Domestic Pax
\$0.00
Air Demand
100.00%

Case - 1
 [Case In Air Traffic Demand = 100 %]

ECONOMIC & FINANCIAL ANALYSIS

TERMS OF ANALYSIS	Termez - 1	FIRR	-5.43%	EIRR	6.13%
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Terms of Case Study

for A/P Charges
Magnification of Charges
2
Domestic Passenger Charge
\$5.00
for Air Demand
A: High Case
120.00%
B: Low Case
80.00%
Interest Rate (%)
2.20

Terms of Cash Flow

Factor 1 or 2
2

1. Master Plan

Target Year (Opening Year)	2006	(End of Analysis = 2015)
Project Life	20	years

2. Maintenance and Operatio

1) Administration Area 4,200 4,200 4,200 8,400 8,400

2) Number of Employee

year	1997	2000	2005	2010	2015	2020
persons	95	190	590	590	590	590

3) Salary Payment (including Insurance : 40 %)

year	1997	2000	2005	2010	2015	2020
thou. US\$	350	350	1,070	1,070	1,070	1,070

4) Maintenance Costs

year	1997	2000	2005	2010	2015	2020
thou. US\$	450	450	1,370	1,370	1,370	1,370

5) Administrative Costs

year	1997	2000	2005	2010	2015	2020
thou. US\$	100	100	310	310	310	310

6) Other Operation & Maintenance Costs

year	1997	2000	2005	2010	2015	2020
thou. US\$	350	350	1,070	1,070	1,070	1,070

Airport Charges

3. 1) Maximum Take-off Weight (MTOW) by Aircraft Type

type	Small Plane	Small Jet	Medium Jet	Large Jet	Freighter
tones	25	60	150	300	200

2) Landing and Take-off Charge

US\$/tones	13.0	daytime (06:00 - 16:00) = 60.0 %
US\$/tones	15.6	night (16:00 - 06:00) = 40.0 %

3) Parking Charge (more than 3 hours)

%	10.0	of landing & take-off charge = 50.0 % of NAC
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4) Gurdng Charge (more than 3 hours)

%	5.0	of landing & take-off charge = 50.0 % of NAC
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5) Technical and Commercial Service Charge

Pax; US\$	16.0	per departing passenger
Cgo; US\$	160.0	per tone of loading & unloading cargo

6) Safety Service Charge

%	10.0	of landing & take-off charge
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7) Airport Passenger Charge

US\$	10.0	per departing international passenger	0.0	per dome pa
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8) Share of Other Revenue

%	10.0	of sum of airport charges (2 - 7)
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4. Economic Revenues

1) Income from Foreign Tourist

US\$	500.0	per foreign passenger
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2) Average Loss Time and Time Value of Uzbekistan Tourist (Uzbek)

US\$/hour	0.25	* hour	16.2	per Uzbek passenger
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5. Exchange Rate

Sums/US\$	100.00	(average of 1997)
Yen/US\$	120.00	(average of 1997)
Sums/Yen	0.83	(average of 1997)

Termoz - 1
1,2,3,4 of A,B
1
FIRR
-5.43%
EIRR
6.13%
Landing & Y/O
100.00%
Commercial
100.00%
Passenger
100.00%
Domestic Pax
50.00
Air Demand
100.00%

Case - 1
[Case in Air Traffic Demand = 100 %]

ECONOMIC & FINANCIAL ANALYSIS

TERMS OF ANALYSIS	Termoz - 1	FIRR	-5.43%	EIRR	6.13%
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= Terms of Case Study =

for A/P Charges
Magnification of Charges
1
Domestic Passenger Charge
\$5.00
for Air Demand
A : High Case
120.00%
B : Low Case
80.00%
Interest Rate (%)
1.10

= Terms of Cash Flow =

Factor 1 of 2
2

1. Master Plan

Target Year (Opening Year)	2006	(End of Analysis = 2025)
Project Life	20	years

2. Maintenance and Operatio

1) Administration Area	2,520	2,520	2,520	5,040	5,040
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year	1997	2000	2005	2010	2015	2020
Int'l & CIS	---	---	4,200	4,200	4,200	4,200
Domestic	2,200	2,200	2,520	2,520	2,520	2,520
Total	2,200	2,200	6,720	6,720	6,720	6,720

2) Number of Employee

year	1997	2000	2005	2010	2015	2020
persons	95	190	590	590	590	590

3) Salary Payment (including Insurance : 40 %)

year	1997	2000	2005	2010	2015	2020
thou. US\$	350	350	1,070	1,070	1,070	1,070

4) Maintenance Costs

year	1997	2000	2005	2010	2015	2020
thou. US\$	450	450	1,370	1,370	1,370	1,370

5) Administrative Costs

year	1997	2000	2005	2010	2015	2020
thou. US\$	100	100	310	310	310	310

6) Other Operation & Maintenance Costs

year	1997	2000	2005	2010	2015	2020
thou. US\$	350	350	1,070	1,070	1,070	1,070

Airport Charges

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3) Parking Charge (more than 3 hours)

%	10.0	of landing & take-off charge = 50.0 % of NAC
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4) Guarding Charge (more than 3 hours)

%	5.0	of landing & take-off charge = 50.0 % of NAC
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5) Technical and Commercial Service Charge

Pax ; US\$	16.0	per departing passenger
Cgo ; US\$	160.0	per tone of loading & unloading cargo

6) Safety Service Charge

%	10.0	of landing & take-off charge
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7) Airport Passenger Charge

US\$	10.0	per departing international passenger	0.0	per domestic passenger
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8) Share of Other Revenue

%	10.0	of sum of airport charges (2 - 7)
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X 1.0

X 1.0

X 1.0

US\$ 0.0

4. Economic Revenues

1) Income from Foreign Tourist

US\$	500.0	per foreign passenger
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2) Average Loss Time and Time Value of Uzbekistan Tourist (Uzbek)

US\$ hour	0.25	hour	16.2	per Uzbek passenger
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X 1.0

5. Exchange Rate

Sums US\$	160.00	(average of 1997)
Yen US\$	120.00	(average of 1997)
Sums Yen	0.83	(average of 1997)

Case - 1 [Case in Air Traffic Demand = 100 %]

Termez - 1

(1) Cash Flow of Financial Costs and Benefits

(US\$ thousand)

Year	Financial Costs			Financial Revenue			Net Financial Benefits
	Base Case	Project Case	Increment Cost	Base Case	Project Case	Increment Revenue	
2000	1,250	7,454	6,204	3,464	3,464	0	-6,204
2001	1,250	6,213	4,963	3,663	3,663	0	-4,963
2002	1,250	7,036	5,786	3,862	3,862	0	-5,786
2003	1,250	22,488	21,238	4,061	4,061	0	-21,238
2004	1,250	18,861	17,611	4,260	4,260	0	-17,611
2005	1,250	59,213	57,963	4,459	4,459	0	-57,963
2006	1,250	3,820	2,570	4,459	6,193	1,733	-837
2007	1,250	3,820	2,570	4,459	6,545	2,085	-485
2008	1,250	3,820	2,570	4,459	6,897	2,437	-133
2009	1,250	3,820	2,570	4,459	7,249	2,789	219
2010	1,250	3,820	2,570	4,459	8,026	3,566	996
2011	1,250	3,820	2,570	4,459	8,242	3,783	1,213
2012	1,250	3,820	2,570	4,459	8,458	3,999	1,429
2013	1,250	3,820	2,570	4,459	8,674	4,215	1,645
2014	1,250	3,820	2,570	4,459	8,891	4,431	1,861
2015	1,250	3,820	2,570	4,459	10,098	5,638	3,068
2016	1,250	3,820	2,570	4,459	10,224	5,764	3,194
2017	1,250	3,820	2,570	4,459	10,350	5,890	3,320
2018	1,250	3,820	2,570	4,459	10,476	6,017	3,447
2019	1,250	3,820	2,570	4,459	10,602	6,143	3,573
2020	1,250	3,820	2,570	4,459	10,729	6,269	3,699
2021	1,250	3,820	2,570	4,459	10,862	6,403	3,833
2022	1,250	3,820	2,570	4,459	10,996	6,537	3,967
2023	1,250	3,820	2,570	4,459	11,130	6,671	4,101
2024	1,250	3,820	2,570	4,459	11,264	6,805	4,235
2025	1,250	3,820	2,570	4,459	11,398	6,938	4,368
2026	1,250	3,820	2,570	4,459	11,540	7,081	4,511
2027	1,250	3,820	2,570	4,459	11,682	7,223	4,653
2028	1,250	3,820	2,570	4,459	11,824	7,365	4,795
2029	1,250	3,820	2,570	4,459	11,967	7,507	4,937
2030	1,250	3,820	2,570	4,459	12,109	7,649	5,079
2031	1,250	3,820	2,570	4,459	12,256	7,797	5,227
2032	1,250	3,820	2,570	4,459	12,404	7,944	5,374
2033	1,250	3,820	2,570	4,459	12,552	8,092	5,522
2034	1,250	3,820	2,570	4,459	12,699	8,240	5,670
2035	1,250	3,820	2,570	4,459	12,847	8,387	5,817
2036	1,250	3,820	2,570	4,459	13,000	8,540	5,970
2037	1,250	3,820	2,570	4,459	13,153	8,693	6,123
2038	1,250	3,820	2,570	4,459	13,306	8,846	6,276
2039	1,250	3,820	2,570	4,459	13,459	8,999	6,429
2040	1,250	3,820	2,570	4,459	13,611	9,152	6,582
2041	1,250	3,820	2,570	4,459	13,773	9,313	6,743
2042	1,250	3,820	2,570	4,459	13,934	9,475	6,905
2043	1,250	3,820	2,570	4,459	14,096	9,636	7,066
2044	1,250	3,820	2,570	4,459	14,257	9,798	7,228
2045	1,250	3,820	2,570	4,459	14,419	9,959	7,389
2046	1,250	3,820	2,570	4,459	14,584	10,125	7,555
2047	1,250	3,820	2,570	4,459	14,750	10,291	7,721
2048	1,250	3,820	2,570	4,459	14,916	10,457	7,887
2049	1,250	3,820	2,570	4,459	15,082	10,623	8,053
2050	1,250	3,820	2,570	4,459	15,248	10,788	8,218

Financial Internal Rate of Return (FIRR) -5.43%

Termez - 1

(2) Cash Flow of Economic Costs and Benefits

(US\$ thousand)

Year	Economic Costs			Economic Revenue			Net Financial Benefits
	Base Case	Project Case	Increment Cost	Base Case	Project Case	Increment Revenue	
2000	1,250	7,454	6,204	877	877	0	-6,204
2001	1,250	6,213	4,963	919	919	0	-4,963
2002	1,250	7,036	5,786	960	960	0	-5,786
2003	1,250	22,488	21,238	1,001	1,001	0	-21,238
2004	1,250	18,861	17,611	1,043	1,043	0	-17,611
2005	1,250	59,213	57,963	1,084	1,084	0	-57,963
2006	1,250	3,820	2,570	1,084	9,131	8,046	5,476
2007	1,250	3,820	2,570	1,084	9,708	8,624	6,054
2008	1,250	3,820	2,570	1,084	10,285	9,201	6,631
2009	1,250	3,820	2,570	1,084	10,862	9,778	7,208
2010	1,250	3,820	2,570	1,084	12,373	11,289	8,719
2011	1,250	3,820	2,570	1,084	13,019	11,935	9,365
2012	1,250	3,820	2,570	1,084	13,666	12,582	10,012
2013	1,250	3,820	2,570	1,084	14,312	13,228	10,658
2014	1,250	3,820	2,570	1,084	14,959	13,875	11,305
2015	1,250	3,820	2,570	1,084	15,605	14,521	11,951
2016	1,250	3,820	2,570	1,084	16,227	15,142	12,572
2017	1,250	3,820	2,570	1,084	16,848	15,764	13,194
2018	1,250	3,820	2,570	1,084	17,470	16,385	13,815
2019	1,250	3,820	2,570	1,084	18,091	17,007	14,437
2020	1,250	3,820	2,570	1,084	18,713	17,629	15,059
2021	1,250	3,820	2,570	1,084	19,371	18,287	15,717
2022	1,250	3,820	2,570	1,084	20,030	18,946	16,376
2023	1,250	3,820	2,570	1,084	20,688	19,604	17,034
2024	1,250	3,820	2,570	1,084	21,347	20,263	17,693
2025	1,250	3,820	2,570	1,084	22,003	20,921	18,351
2026	1,250	3,820	2,570	1,084	22,699	21,615	19,045
2027	1,250	3,820	2,570	1,084	23,393	22,309	19,739
2028	1,250	3,820	2,570	1,084	24,087	23,003	20,433
2029	1,250	3,820	2,570	1,084	24,781	23,697	21,127
2030	1,250	3,820	2,570	1,084	25,475	24,391	21,821
2031	1,250	3,820	2,570	1,084	26,207	25,123	22,553
2032	1,250	3,820	2,570	1,084	26,940	25,856	23,286
2033	1,250	3,820	2,570	1,084	27,672	26,588	24,018
2034	1,250	3,820	2,570	1,084	28,405	27,320	24,750
2035	1,250	3,820	2,570	1,084	29,137	28,053	25,483
2036	1,250	3,820	2,570	1,084	29,909	28,825	26,255
2037	1,250	3,820	2,570	1,084	30,681	29,596	27,026
2038	1,250	3,820	2,570	1,084	31,452	30,368	27,798
2039	1,250	3,820	2,570	1,084	32,224	31,140	28,570
2040	1,250	3,820	2,570	1,084	32,996	31,911	29,341
2041	1,250	3,820	2,570	1,084	33,810	32,725	30,155
2042	1,250	3,820	2,570	1,084	34,624	33,540	30,970
2043	1,250	3,820	2,570	1,084	35,438	34,354	31,784
2044	1,250	3,820	2,570	1,084	36,252	35,168	32,598
2045	1,250	3,820	2,570	1,084	37,066	35,982	33,412
2046	1,250	3,820	2,570	1,084	37,916	36,832	34,262
2047	1,250	3,820	2,570	1,084	38,765	37,681	35,111
2048	1,250	3,820	2,570	1,084	39,615	38,531	35,961
2049	1,250	3,820	2,570	1,084	40,465	39,381	36,811
2050	1,250	3,820	2,570	1,084	41,315	40,230	37,660

Economic Internal Rate of Return (EIRR) 6.13%

Termoz 2	
1,2,3,4 or A,B	
1	
FIRR	
-3.20%	
EIRR	
11.61%	
Landing & T/O	
100.00%	
Commercial	
100.00%	
Passenger	
100.00%	
Domestic Pax	
50.00	
Air Demand	
100.00%	
= Terms of Case Study =	
for A/P Charges	
Magnification of Charges	
2	
Domestic Passenger Charge	
55.00	
for Air Demand	
A: High Case	
120.00%	
B: Low Case	
80.00%	
Interest Rate (%)	
2.20	
= Terms of Cash Flow =	
Select 1 or 2	
2	

Case-1

ECONOMIC & FINANCIAL ANALYSIS

[Case in Air Traffic Demand = 100 %] (Excluding Air Navigation Facility)

TERMS OF ANALYSIS	Termez - 2	FIRR	-3.20%	FIRR	11.61%
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1. Master Plan

Target Year (Opening Year)	2005	(End of Analysis = 2025)
Project Life	20	years

2. Maintenance and Operatio

1) Administration Area

m2/year	1997	2000	2005	2010	2015	2020
Int'l & CIS	---	---	4,200	4,200	4,200	4,200
Domestic	2,200	2,200	2,520	2,520	2,520	2,520
Total	2,200	2,200	6,720	6,720	6,720	6,720

2) Number of Employee

year	1997	2000	2005	2010	2015	2020
persons	95	190	590	590	590	590

3) Salary Payment (including Insurance: 40%)

year	1997	2000	2005	2010	2015	2020
thou. US\$	350	350	1,070	1,070	1,070	1,070

4) Maintenance Costs

year	1997	2000	2005	2010	2015	2020
thou. US\$	450	450	1,370	1,370	1,370	1,370

5) Administrative Costs

year	1997	2000	2005	2010	2015	2020
thou. US\$	100	100	310	310	310	310

6) Other Operation & Maintenance Costs

year	1997	2000	2005	2010	2015	2020
thou. US\$	350	350	1,070	1,070	1,070	1,070

Airport Charges

3. 1) Maximum Take-off Weight (MTOW) by Aircraft Type

type	Small Plane	Small Jet	Medium Jet	Large Jet	Freighter
tones	25	60	150	300	200

2) Landing and Take-off Charge

US\$ tones	9.5	daytime (06:00 - 16:00) = 60.0%
US\$ tones	11.4	night (16:00 - 06:00) = 40.0%

3) Parking Charge (more than 3 hours)

%	10.0	of landing & take-off charge = 50.0% of NAC
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4) Guarding Charge (more than 3 hours)

%	5.0	of landing & take-off charge = 50.0% of NAC
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5) Technical and Commercial Service Charge

Pax; US\$	16.0	per departing passenger
Cgo; US\$	160.0	per tone of loading & unloading cargo

6) Safety Service Charge

%	10.0	of landing & take-off charge
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7) Airport Passenger Charge

US\$	10.0	per departing international passenger	0.0	per dome pas
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8) Share of Other Revenue

%	10.0	of sum of airport charges (2-7)
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4. Economic Revenues

1) Income from Foreign Tourist

US\$	500.0	per foreign passenger
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2) Average Loss Time and Time Value of Uzbekistan Tourist (Uzbek)

US\$ hour	0.25	* hour	16.2	per Uzbek passenger
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5. Exchange Rate

Sums/US\$	100.00	(average of 1997)
Yen/US\$	120.00	(average of 1997)
Sums/Yen	0.83	(average of 1997)

Case -1 [Case in Air Traffic Demand = 100 %]
(excluding Air Navigation Facility)

Termex - 2

(1) Cash Flow of Financial Costs and Benefits

(US\$ thousand)

Year	Financial Costs			Financial Revenue			Net Financial Benefits
	Base Case	Project Case	Increment Cost	Base Case	Project Case	Increment Revenue	
2000	1,250	4,684	3,434	3,057	3,057	0	-3,434
2001	1,250	3,997	2,747	3,229	3,229	0	-2,747
2002	1,250	6,211	4,961	3,401	3,401	0	-4,961
2003	1,250	17,725	16,475	3,573	3,573	0	-16,475
2004	1,250	14,008	12,758	3,745	3,745	0	-12,758
2005	1,250	23,264	22,014	3,917	3,917	0	-22,014
2006	1,250	3,820	2,570	3,917	5,478	1,561	-1,009
2007	1,250	3,820	2,570	3,917	5,795	1,878	-692
2008	1,250	3,820	2,570	3,917	6,111	2,194	-376
2009	1,250	3,820	2,570	3,917	6,428	2,511	-59
2010	1,250	3,820	2,570	3,917	7,126	3,209	639
2011	1,250	3,820	2,570	3,917	7,341	3,423	853
2012	1,250	3,820	2,570	3,917	7,555	3,638	1,068
2013	1,250	3,820	2,570	3,917	7,770	3,853	1,283
2014	1,250	3,820	2,570	3,917	7,985	4,068	1,498
2015	1,250	3,820	2,570	3,917	8,924	5,007	2,437
2016	1,250	3,820	2,570	3,917	9,038	5,121	2,551
2017	1,250	3,820	2,570	3,917	9,153	5,236	2,666
2018	1,250	3,820	2,570	3,917	9,267	5,350	2,780
2019	1,250	3,820	2,570	3,917	9,382	5,465	2,895
2020	1,250	3,820	2,570	3,917	9,496	5,579	3,009
2021	1,250	3,820	2,570	3,917	9,618	5,701	3,131
2022	1,250	3,820	2,570	3,917	9,739	5,822	3,252
2023	1,250	3,820	2,570	3,917	9,861	5,943	3,373
2024	1,250	3,820	2,570	3,917	9,982	6,065	3,495
2025	1,250	3,820	2,570	3,917	10,103	6,186	3,616
2026	1,250	3,820	2,570	3,917	10,232	6,315	3,745
2027	1,250	3,820	2,570	3,917	10,361	6,443	3,873
2028	1,250	3,820	2,570	3,917	10,489	6,572	4,002
2029	1,250	3,820	2,570	3,917	10,618	6,701	4,131
2030	1,250	3,820	2,570	3,917	10,746	6,829	4,259
2031	1,250	3,820	2,570	3,917	10,880	6,963	4,393
2032	1,250	3,820	2,570	3,917	11,014	7,097	4,527
2033	1,250	3,820	2,570	3,917	11,148	7,231	4,661
2034	1,250	3,820	2,570	3,917	11,282	7,365	4,795
2035	1,250	3,820	2,570	3,917	11,416	7,498	4,928
2036	1,250	3,820	2,570	3,917	11,555	7,637	5,067
2037	1,250	3,820	2,570	3,917	11,694	7,776	5,206
2038	1,250	3,820	2,570	3,917	11,833	7,915	5,345
2039	1,250	3,820	2,570	3,917	11,972	8,054	5,484
2040	1,250	3,820	2,570	3,917	12,110	8,193	5,623
2041	1,250	3,820	2,570	3,917	12,257	8,340	5,770
2042	1,250	3,820	2,570	3,917	12,403	8,486	5,916
2043	1,250	3,820	2,570	3,917	12,550	8,633	6,063
2044	1,250	3,820	2,570	3,917	12,696	8,779	6,209
2045	1,250	3,820	2,570	3,917	12,843	8,925	6,355
2046	1,250	3,820	2,570	3,917	12,993	9,076	6,506
2047	1,250	3,820	2,570	3,917	13,144	9,227	6,657
2048	1,250	3,820	2,570	3,917	13,295	9,377	6,807
2049	1,250	3,820	2,570	3,917	13,445	9,528	6,958
2050	1,250	3,820	2,570	3,917	13,596	9,679	7,109

Financial Internal Rate of Return (FIRR) -3.20%

Case-1 [Case in Air Traffic Demand = 100 %]
(excluding Air Navigation Facility)

Termez - 2

(2) Cash Flow of Economic Costs and Benefits

(US\$ thousand)

Year	Economic Costs			Economic Revenue			Net Financial Benefits
	Base Case	Project Case	Increment Cost	Base Case	Project Case	Increment Revenue	
2000	1,250	4,684	3,434	877	877	0	-3,434
2001	1,250	3,997	2,747	919	919	0	-2,747
2002	1,250	6,211	4,961	960	960	0	-4,961
2003	1,250	17,725	16,475	1,001	1,001	0	-16,475
2004	1,250	14,008	12,758	1,043	1,043	0	-12,758
2005	1,250	23,264	22,014	1,084	1,084	0	-22,014
2006	1,250	3,820	2,570	1,084	9,061	7,977	5,407
2007	1,250	3,820	2,570	1,084	9,634	8,550	5,980
2008	1,250	3,820	2,570	1,084	10,207	9,123	6,553
2009	1,250	3,820	2,570	1,084	10,781	9,697	7,127
2010	1,250	3,820	2,570	1,084	12,266	11,182	8,612
2011	1,250	3,820	2,570	1,084	12,903	11,824	9,254
2012	1,250	3,820	2,570	1,084	13,550	12,466	9,896
2013	1,250	3,820	2,570	1,084	14,192	13,108	10,538
2014	1,250	3,820	2,570	1,084	14,834	13,749	11,179
2015	1,250	3,820	2,570	1,084	15,475	14,391	11,821
2016	1,250	3,820	2,570	1,084	16,091	15,007	12,437
2017	1,250	3,820	2,570	1,084	16,707	15,623	13,053
2018	1,250	3,820	2,570	1,084	17,323	16,239	13,669
2019	1,250	3,820	2,570	1,084	17,939	16,855	14,285
2020	1,250	3,820	2,570	1,084	18,555	17,471	14,901
2021	1,250	3,820	2,570	1,084	19,207	18,123	15,553
2022	1,250	3,820	2,570	1,084	19,860	18,776	16,206
2023	1,250	3,820	2,570	1,084	20,512	19,428	16,858
2024	1,250	3,820	2,570	1,084	21,165	20,080	17,510
2025	1,250	3,820	2,570	1,084	21,817	20,733	18,163
2026	1,250	3,820	2,570	1,084	22,504	21,420	18,850
2027	1,250	3,820	2,570	1,084	23,192	22,108	19,538
2028	1,250	3,820	2,570	1,084	23,879	22,795	20,225
2029	1,250	3,820	2,570	1,084	24,567	23,482	20,912
2030	1,250	3,820	2,570	1,084	25,254	24,170	21,600
2031	1,250	3,820	2,570	1,084	25,980	24,896	22,326
2032	1,250	3,820	2,570	1,084	26,706	25,621	23,051
2033	1,250	3,820	2,570	1,084	27,431	26,347	23,777
2034	1,250	3,820	2,570	1,084	28,157	27,073	24,503
2035	1,250	3,820	2,570	1,084	28,883	27,799	25,229
2036	1,250	3,820	2,570	1,084	29,648	28,564	25,994
2037	1,250	3,820	2,570	1,084	30,413	29,329	26,759
2038	1,250	3,820	2,570	1,084	31,178	30,094	27,524
2039	1,250	3,820	2,570	1,084	31,943	30,859	28,289
2040	1,250	3,820	2,570	1,084	32,708	31,624	29,054
2041	1,250	3,820	2,570	1,084	33,515	32,430	29,860
2042	1,250	3,820	2,570	1,084	34,321	33,237	30,667
2043	1,250	3,820	2,570	1,084	35,128	34,044	31,474
2044	1,250	3,820	2,570	1,084	35,935	34,851	32,281
2045	1,250	3,820	2,570	1,084	36,742	35,658	33,088
2046	1,250	3,820	2,570	1,084	37,584	36,500	33,930
2047	1,250	3,820	2,570	1,084	38,427	37,342	34,772
2048	1,250	3,820	2,570	1,084	39,269	38,185	35,615
2049	1,250	3,820	2,570	1,084	40,111	39,027	36,457
2050	1,250	3,820	2,570	1,084	40,954	39,870	37,300

Economic Internal Rate of Return (EIRR) **11.61%**

Nukus - 1
1,2,3,4 of A,B
1
FIRR
-11.15%
EIRR
7.60%
Landing & T/O
100.00%
Commercial
100.00%
Passenger
100.00%
Domestic Pax
50.00
Air Demand
100.00%
Terms of Case Study
for A/P Charges
Magnification of Charges
2
Domestic Passenger Charge
\$5.00
for Air Demand
A: High Case
120.00%
B: Low Case
80.00%
Interest Rate (%)
2.28
Terms of Cash Flow
Select 1 or 2
2

Case 1
[Case In Air Traffic Demand = 100 %]

ECONOMIC & FINANCIAL ANALYSIS

TERMS OF ANALYSIS	Nukus - 1	FIRR	-11.15%	EIRR	7.60%
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1. Master Plan

Target Year (Opening Year)	2006	(End of Analysis = 2025)
Project Life	20	years

2. Maintenance and Operatio	4,200	4,200	8,400	8,400	8,400
1) Administration Area	2,520	2,520	2,520	2,520	5,040

m2/year	1997	2000	2005	2010	2015	2020
Int'l & CIS	---	---	8,400	8,400	8,400	8,400
Domestic	2,200	2,200	2,520	2,520	2,520	2,520
Total	2,200	2,200	10,920	10,920	10,920	10,920

2) Number of Employee	year	1997	2000	2005	2010	2015	2020
	persons	95	190	960	960	960	960

3) Salary Payment (including Insurance : 40 %)	year	1997	2000	2005	2010	2015	2020
	thou. US\$	350	350	1,740	1,740	1,740	1,740

4) Maintenance Costs	year	1997	2000	2005	2010	2015	2020
	thou. US\$	450	450	2,230	2,230	2,230	2,230

5) Administrative Costs	year	1997	2000	2005	2010	2015	2020
	thou. US\$	100	100	500	500	500	500

6) Other Operation & Maintenance Costs	year	1997	2000	2005	2010	2015	2020
	thou. US\$	350	350	1,740	1,740	1,740	1,740

Airport Charges

3. 1) Maximum Take-off Weight (MTOW) by Aircraft Type	type	Small Plane	Small Jet	Medium Jet	Large Jet	Freighter
	tones	25	60	150	300	200

X 1.0

2) Landing and Take-off Charge	US\$/tones	13.0	daytime (06:00 - 16:00) = 60.0 %
	15.6	night (16:00 - 06:00) = 40.0 %	

3) Parking Charge (more than 3 hours)	%	10.0	of landing & take-off charge = 50.0 % of NAC
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4) Guarding Charge (more than 3 hours)	%	5.0	of landing & take-off charge = 50.0 % of NAC
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X 1.0

5) Technical and Commercial Service Charge	Pax; US\$	16.0	per departing passenger
	Cgo; US\$	160.0	per tone of loading & unloading cargo

6) Safety Service Charge	%	10.0	of landing & take-off charge
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X 1.0

7) Airport Passenger Charge	US\$	10.0	per departing international passenger	0.0	per dome pas
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US\$ 0.0

8) Share of Other Revenue	%	10.0	of sum of airport charges (2 - 7.)
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4. Economic Revenues

X 1.0

1) Income from Foreign Tourist	US\$	500.0	per foreign passenger
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X 1.0

2) Average Loss Time and Time Value of Uzbekistan Tourist (Uzbek)	US\$/hour	0.15	* hour	23.6	per Uzbek passenger
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5. Exchange Rate

Sums/US\$	100.00	(average of 1997)
Yen/US\$	120.00	(average of 1997)
Sums/Yen	0.83	(average of 1997)

Nukus - 1
1,2,3,4 of A,B
1
FIRR
-11.15%
EIRR
7.60%
Landing & Y/O
100.00%
Commercial
100.00%
Passenger
100.00%
Domestic Pax
\$0.00
Air Demand
100.00%

Case - 1
[Case in Air Traffic Demand = 100 %]

ECONOMIC & FINANCIAL ANALYSIS

TERMS OF ANALYSIS	Nukus - 1	FIRR	-11.15%	FIRR	7.60%
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1. Master Plan

Target Year (Opening Year)	2006	(End of Analysis = 2025)
Project Life	20	years

2. Maintenance and Operatio

	4,200	4,200	8,400	8,400	8,400
1) Administration Area	2,520	2,520	2,520	2,520	5,040

year	1997	2000	2005	2010	2015	2020
Int'l & CIS	---	---	8,400	8,400	8,400	8,400
Domestic	2,200	2,200	2,520	2,520	2,520	2,520
Total	2,200	2,200	10,920	10,920	10,920	10,920

2) Number of Employee

year	1997	2000	2005	2010	2015	2020
persons	95	190	960	960	960	960

3) Salary Payment (including Insurance: 40%)

year	1997	2000	2005	2010	2015	2020
thou. US\$	350	350	1,740	1,740	1,740	1,740

4) Maintenance Costs

year	1997	2000	2005	2010	2015	2020
thou. US\$	450	450	2,230	2,230	2,230	2,230

5) Administrative Costs

year	1997	2000	2005	2010	2015	2020
thou. US\$	100	100	500	500	500	500

6) Other Operation & Maintenance Costs

year	1997	2000	2005	2010	2015	2020
thou. US\$	350	350	1,740	1,740	1,740	1,740

Airport Charges

3. 1) Maximum Take-off Weight (MTOW) by Aircraft Type

type	Small Plane	Small Jet	Medium Jet	Large Jet	Freighter
tones	25	60	150	300	200

2) Landing and Take-off Charge

US\$ / tones	13.0	daytime (06.00 - 16.00) = 60.0%
US\$ / tones	15.6	night (16.00 - 06.00) = 40.0%

3) Parking Charge (more than 3 hours)

%	10.0	of landing & take-off charge = 50.0% of NAC
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4) Guarding Charge (more than 3 hours)

%	5.0	of landing & take-off charge = 50.0% of NAC
---	-----	---

5) Technical and Commercial Service Charge

Pax; US\$	16.0	per departing passenger
Cgo; US\$	160.0	per tone of loading & unloading cargo

6) Safety Service Charge

%	10.0	of landing & take-off charge
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7) Airport Passenger Charge

US\$	10.0	per departing international passenger	0.0	per domestic passenger
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8) Share of Other Revenue

%	10.0	of sum of airport charges (2 - 7)
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4. Economic Revenues

1) Income from Foreign Tourist

US\$	500.0	per foreign passenger
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2) Average Loss Time and Time Value of Uzbekistan Tourist (Uzbek)

US\$ / hour	0.75	* hour	23.6	per Uzbek passenger
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5. Exchange Rate

Sum: US\$	100.00	(average of 1997)
Yen: US\$	120.00	(average of 1997)
Sum: Yen	0.83	(average of 1997)

Case - 1 [Case in Air Traffic Demand = 100 %]

Nukus - 1

(I) Cash Flow of Financial Costs and Benefits

(US\$ thousand)

Year	Financial Costs			Financial Revenue			Net Financial Benefits
	Base Case	Project Case	Increment Cost	Base Case	Project Case	Increment Revenue	
2000	1,250	8,289	7,039	2,804	2,804	0	-7,039
2001	1,250	6,881	5,631	2,919	2,919	0	-5,631
2002	1,250	6,996	5,746	3,035	3,035	0	-5,746
2003	1,250	24,909	23,659	3,151	3,151	0	-23,659
2004	1,250	21,854	20,604	3,266	3,266	0	-20,604
2005	1,250	69,114	67,864	3,382	3,382	0	-67,864
2006	1,250	6,210	4,960	3,523	5,588	2,065	-2,895
2007	1,250	6,210	4,960	3,665	5,873	2,208	-2,752
2008	1,250	6,210	4,960	3,807	6,157	2,351	-2,609
2009	1,250	6,210	4,960	3,948	6,442	2,494	-2,466
2010	1,250	6,210	4,960	4,090	7,156	3,066	-1,894
2011	1,250	6,210	4,960	4,285	7,504	3,219	-1,741
2012	1,250	6,210	4,960	4,480	7,852	3,372	-1,588
2013	1,250	6,210	4,960	4,480	8,200	3,720	-1,240
2014	1,250	6,210	4,960	4,480	8,548	4,068	-892
2015	1,250	6,210	4,960	4,480	8,903	4,423	-537
2016	1,250	6,210	4,960	4,480	9,204	4,724	-236
2017	1,250	6,210	4,960	4,480	9,504	5,024	64
2018	1,250	6,210	4,960	4,480	9,805	5,325	365
2019	1,250	6,210	4,960	4,480	10,105	5,625	665
2020	1,250	6,210	4,960	4,480	11,397	6,917	1,957
2021	1,250	6,210	4,960	4,480	11,756	7,276	2,316
2022	1,250	6,210	4,960	4,480	12,115	7,635	2,675
2023	1,250	6,210	4,960	4,480	12,474	7,994	3,034
2024	1,250	6,210	4,960	4,480	12,833	8,353	3,393
2025	1,250	6,210	4,960	4,480	13,192	8,713	3,753
2026	1,250	6,210	4,960	4,480	13,566	9,086	4,126
2027	1,250	6,210	4,960	4,480	13,940	9,460	4,500
2028	1,250	6,210	4,960	4,480	14,314	9,834	4,874
2029	1,250	6,210	4,960	4,480	14,687	10,207	5,247
2030	1,250	6,210	4,960	4,480	15,061	10,581	5,621
2031	1,250	6,210	4,960	4,480	15,450	10,970	6,010
2032	1,250	6,210	4,960	4,480	15,839	11,359	6,399
2033	1,250	6,210	4,960	4,480	16,228	11,748	6,788
2034	1,250	6,210	4,960	4,480	16,616	12,137	7,177
2035	1,250	6,210	4,960	4,480	17,005	12,525	7,565
2036	1,250	6,210	4,960	4,480	17,409	12,929	7,969
2037	1,250	6,210	4,960	4,480	17,629	13,150	8,190
2038	1,250	6,210	4,960	4,480	17,850	13,370	8,410
2039	1,250	6,210	4,960	4,480	18,071	13,591	8,631
2040	1,250	6,210	4,960	4,480	18,291	13,811	8,851
2041	1,250	6,210	4,960	4,480	18,524	14,044	9,084
2042	1,250	6,210	4,960	4,480	18,757	14,278	9,318
2043	1,250	6,210	4,960	4,480	18,990	14,511	9,551
2044	1,250	6,210	4,960	4,480	19,223	14,744	9,784
2045	1,250	6,210	4,960	4,480	19,457	14,977	10,017
2046	1,250	6,210	4,960	4,480	19,699	15,219	10,259
2047	1,250	6,210	4,960	4,480	19,941	15,461	10,501
2048	1,250	6,210	4,960	4,480	20,183	15,703	10,743
2049	1,250	6,210	4,960	4,480	20,426	15,946	10,986
2050	1,250	6,210	4,960	4,480	20,668	16,188	11,228

Financial Internal Rate of Return (FIRR) -11.15%

Nukus - 1

(2) Cash Flow of Economic Costs and Benefits

(US\$ thousand)

Year	Economic Costs			Economic Revenue			Net Financial Benefits
	Base Case	Project Case	Increment Cost	Base Case	Project Case	Increment Revenue	
2000	1,250	8,289	7,039	1,037	1,037	0	-7,039
2001	1,250	6,881	5,631	1,080	1,080	0	-5,631
2002	1,250	6,996	5,746	1,123	1,123	0	-5,746
2003	1,250	24,909	23,659	1,166	1,166	0	-23,659
2004	1,250	21,854	20,604	1,209	1,209	0	-20,604
2005	1,250	69,114	67,864	1,252	1,252	0	-67,864
2006	1,250	6,210	4,960	1,299	13,323	12,023	7,063
2007	1,250	6,210	4,960	1,347	14,145	12,799	7,839
2008	1,250	6,210	4,960	1,394	14,968	13,574	8,614
2009	1,250	6,210	4,960	1,441	15,790	14,349	9,389
2010	1,250	6,210	4,960	1,489	17,594	16,105	11,145
2011	1,250	6,210	4,960	1,540	18,511	16,972	12,012
2012	1,250	6,210	4,960	1,591	19,429	17,839	12,879
2013	1,250	6,210	4,960	1,591	20,347	18,757	13,797
2014	1,250	6,210	4,960	1,591	21,265	19,674	14,714
2015	1,250	6,210	4,960	1,591	22,186	20,596	15,636
2016	1,250	6,210	4,960	1,591	23,301	21,711	16,751
2017	1,250	6,210	4,960	1,591	24,417	22,827	17,867
2018	1,250	6,210	4,960	1,591	25,533	23,942	18,982
2019	1,250	6,210	4,960	1,591	26,648	25,057	20,097
2020	1,250	6,210	4,960	1,591	27,763	26,173	21,213
2021	1,250	6,210	4,960	1,591	28,810	27,219	22,259
2022	1,250	6,210	4,960	1,591	29,856	28,266	23,306
2023	1,250	6,210	4,960	1,591	30,902	29,312	24,352
2024	1,250	6,210	4,960	1,591	31,949	30,358	25,398
2025	1,250	6,210	4,960	1,591	32,995	31,405	26,445
2026	1,250	6,210	4,960	1,591	34,095	32,505	27,545
2027	1,250	6,210	4,960	1,591	35,195	33,605	28,645
2028	1,250	6,210	4,960	1,591	36,295	34,705	29,745
2029	1,250	6,210	4,960	1,591	37,395	35,805	30,845
2030	1,250	6,210	4,960	1,591	38,495	36,905	31,945
2031	1,250	6,210	4,960	1,591	39,657	38,066	33,106
2032	1,250	6,210	4,960	1,591	40,819	39,228	34,268
2033	1,250	6,210	4,960	1,591	41,980	40,390	35,430
2034	1,250	6,210	4,960	1,591	43,142	41,552	36,592
2035	1,250	6,210	4,960	1,591	44,304	42,713	37,753
2036	1,250	6,210	4,960	1,591	45,527	43,937	38,977
2037	1,250	6,210	4,960	1,591	46,692	45,102	40,142
2038	1,250	6,210	4,960	1,591	47,857	46,266	41,306
2039	1,250	6,210	4,960	1,591	49,022	47,431	42,471
2040	1,250	6,210	4,960	1,591	50,186	48,596	43,636
2041	1,250	6,210	4,960	1,591	51,416	49,826	44,866
2042	1,250	6,210	4,960	1,591	52,646	51,055	46,095
2043	1,250	6,210	4,960	1,591	53,876	52,285	47,325
2044	1,250	6,210	4,960	1,591	55,106	53,515	48,555
2045	1,250	6,210	4,960	1,591	56,335	54,745	49,785
2046	1,250	6,210	4,960	1,591	57,621	56,031	51,071
2047	1,250	6,210	4,960	1,591	58,907	57,317	52,357
2048	1,250	6,210	4,960	1,591	60,194	58,603	53,643
2049	1,250	6,210	4,960	1,591	61,480	59,889	54,929
2050	1,250	6,210	4,960	1,591	62,766	61,175	56,215

Economic Internal Rate of Return (EIRR) 7.60%

Nukus - 2
1, 2, 3, 4 or A, B
1
FIRR
-11.60%
EIRR
12.25%
Landing & T/O
100.00%
Commercial
100.00%
Passenger
100.00%
Domestic Pax
\$0.00
Air Demand
100.00%

Case - 1

ECONOMIC & FINANCIAL ANALYSIS

[Case in Air Traffic Demand = 100 %] (Excluding Air Navigation Facility)

TERMS OF ANALYSIS	Nukus - 2	FIRR	-11.60%	EIRR	12.25%
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= Terms of Case Study =

for A/P Charges
Magnification of Charges
2
Domestic Passenger Charge
\$5.00
(or Air Demand
A: High Case
120.00%
B: Low Case
80.00%
Interest Rate (%)
12.0

= Terms of Cash Flow =

Select 1 or 2!
2

1. Master Plan						
Target Year (Opening Year)	2006	(End of Analysis = 2025)				
Project Life	10	years				
2. Maintenance and Operatio						
4,200	4,200	8,400	8,400	8,400	8,400	8,400
1) Administration Area						
2,520	2,520	2,520	2,520	2,520	2,520	5,040
m ² /year	1997	2000	2005	2010	2015	2020
Int'l & CIS	---	---	8,400	8,400	8,400	8,400
Domestic	2,200	2,200	2,520	2,520	2,520	2,520
Total	2,200	2,200	10,920	10,920	10,920	10,920
2) Number of Employee						
year	1997	2000	2005	2010	2015	2020
persons	95	190	960	960	960	960
3) Salary Payment (including Insurance : 40 %)						
year	1997	2000	2005	2010	2015	2020
thou. US\$	350	350	1,740	1,740	1,740	1,740
4) Maintenance Costs						
year	1997	2000	2005	2010	2015	2020
thou. US\$	450	450	2,230	2,230	2,230	2,230
5) Administrative Costs						
year	1997	2000	2005	2010	2015	2020
thou. US\$	100	100	500	500	500	500
6) Other Operation & Maintenance Costs						
year	1997	2000	2005	2010	2015	2020
thou. US\$	350	350	1,740	1,740	1,740	1,740
Airport Charges						
3. 1) Maximum Take-off Weight (MTOW) by Aircraft Type						
type	Small Plane	Small Jet	Medium Jet	Large Jet	Freighter	
tones	25	60	150	300	200	
2) Landing and Take-off Charge						
US\$/tones	9.5	daytime (06.00 - 16.00) = 60.0 %				
US\$/tones	11.4	night (16.00 - 06.00) = 40.0 %				
3) Parking Charge (more than 3 hours)						
%	10.0	of landing & take-off charge = 50.0 % of NAC				
4) Gurdng Charge (more than 3 hours)						
%	5.0	of landing & take-off charge = 50.0 % of NAC				
5) Technical and Commercial Service Charge						
Pax; US\$	16.0	per departing passenger				
Cgo; US\$	160.0	per tone of loading & unloading cargo				
6) Safety Service Charge						
%	10.0	of landing & take-off charge				
7) Airport Passenger Charge						
US\$	10.0	per departing international passenger			0.0	per dome pas
8) Share of Other Revenue						
%	10.0	of sum of airport charges (2 - 7.)				
4. Economic Revenues						
1) Income from Foreign Tourist						
US\$	500.0	per foregin passenger				
2) Average Loss Time and Time Value of Uzbekistan Tourist (Uzbek)						
US\$/hour	0.25	* hour	23.6	per Uzbek passenger		
5. Exchange Rate						
Sums/US\$	100.00	(average of 1997)				
Yen/US\$	120.00	(average of 1997)				
Sums/Yen	0.83	(average of 1997)				

Nukus - 2
1,2,3,4 or A,B
1
FIRR
-11.60%
EIRR
12.25%
Landing & T/O
100.00%
Commercial
100.00%
Passenger
100.00%
Domestic Pax
50.00
Air Demand
100.00%
Terms of Case Study
for A/P Charges
Magnification of Charges
2
Domestic Passenger Charge
\$5.00
for Air Demand
A : High Case
120.00%
B : Low Case
80.00%
Interest Rate (%)
2.20
Terms of Cash Flow
Select 1 or 2
2

Case -1

ECONOMIC & FINANCIAL ANALYSIS

[Case in Air Traffic Demand = 100 %] (Excluding Air Navigation Facility)

TERMS OF ANALYSIS	Nukus - 2	FIRR	-11.60%	EIRR	12.25%
1. Master Plan					
Target Year (Opening Year)	2006	(End of Analysis = 2025)			
Project Life	20	years			
2. Maintenance and Operatio					
1) Administration Area	4,200	4,200	8,400	8,400	8,400
2) Number of Employee	2,520	2,520	2,520	2,520	5,040
3) Salary Payment (including Insurance : 40 %)					
4) Maintenance Costs					
5) Administrative Costs					
6) Other Operation & Maintenance Costs					
7) Airport Passenger Charge					
8) Share of Other Revenue					
3. Airport Charges					
1) Maximum Take-off Weight (MTOW) by Aircraft Type					
2) Landing and Take-off Charge					
3) Parking Charge (more than 3 hours)					
4) Guarding Charge (more than 3 hours)					
5) Technical and Commercial Service Charge					
6) Safety Service Charge					
7) Airport Passenger Charge					
8) Share of Other Revenue					
4. Economic Revenues					
1) Income from Foreign Tourist					
2) Average Loss Time and Time Value of Uzbekistan Tourist (Uzbek)					
5. Exchange Rate					
Sums US\$	100.00	(average of 1997)			
Yen US\$	120.00	(average of 1997)			
Sums Yen	0.83	(average of 1997)			

Case -1

[Case In Air Traffic Demand = 100 %]
(excluding Air Navigation Facility)

Nukus - 2

(1) Cash Flow of Financial Costs and Benefits

(US\$ thousand)

Year	Financial Costs			Financial Revenue			Net Financial Benefits
	Base Case	Project Case	Increment Cost	Base Case	Project Case	Increment Revenue	
2000	1,250	5,519	4,269	2,475	2,475	0	-4,269
2001	1,250	4,665	3,415	2,578	2,578	0	-3,415
2002	1,250	6,171	4,921	2,682	2,682	0	-4,921
2003	1,250	20,147	18,897	2,786	2,786	0	-18,897
2004	1,250	17,001	15,751	2,889	2,889	0	-15,751
2005	1,250	33,164	31,914	2,993	2,993	0	-31,914
2006	1,250	6,210	4,960	3,118	4,993	1,876	-3,084
2007	1,250	6,210	4,960	3,242	5,246	2,004	-2,956
2008	1,250	6,210	4,960	3,367	5,499	2,132	-2,828
2009	1,250	6,210	4,960	3,491	5,752	2,260	-2,700
2010	1,250	6,210	4,960	3,616	6,391	2,775	-2,185
2011	1,250	6,210	4,960	3,781	6,698	2,916	-2,044
2012	1,250	6,210	4,960	3,947	7,004	3,057	-1,903
2013	1,250	6,210	4,960	3,947	7,310	3,364	-1,596
2014	1,250	6,210	4,960	3,947	7,617	3,670	-1,290
2015	1,250	6,210	4,960	3,947	7,928	3,981	-979
2016	1,250	6,210	4,960	3,947	8,220	4,273	-687
2017	1,250	6,210	4,960	3,947	8,512	4,565	-395
2018	1,250	6,210	4,960	3,947	8,804	4,857	-103
2019	1,250	6,210	4,960	3,947	9,096	5,149	189
2020	1,250	6,210	4,960	3,947	10,112	6,165	1,205
2021	1,250	6,210	4,960	3,947	10,432	6,485	1,525
2022	1,250	6,210	4,960	3,947	10,752	6,805	1,845
2023	1,250	6,210	4,960	3,947	11,072	7,126	2,166
2024	1,250	6,210	4,960	3,947	11,393	7,446	2,486
2025	1,250	6,210	4,960	3,947	11,713	7,766	2,806
2026	1,250	6,210	4,960	3,947	12,046	8,099	3,139
2027	1,250	6,210	4,960	3,947	12,380	8,433	3,473
2028	1,250	6,210	4,960	3,947	12,713	8,766	3,806
2029	1,250	6,210	4,960	3,947	13,046	9,100	4,140
2030	1,250	6,210	4,960	3,947	13,380	9,433	4,473
2031	1,250	6,210	4,960	3,947	13,727	9,780	4,820
2032	1,250	6,210	4,960	3,947	14,074	10,127	5,167
2033	1,250	6,210	4,960	3,947	14,421	10,474	5,514
2034	1,250	6,210	4,960	3,947	14,768	10,821	5,861
2035	1,250	6,210	4,960	3,947	15,115	11,168	6,208
2036	1,250	6,210	4,960	3,947	15,475	11,529	6,569
2037	1,250	6,210	4,960	3,947	15,875	11,728	6,768
2038	1,250	6,210	4,960	3,947	15,874	11,928	6,968
2039	1,250	6,210	4,960	3,947	16,074	12,127	7,167
2040	1,250	6,210	4,960	3,947	16,273	12,327	7,367
2041	1,250	6,210	4,960	3,947	16,484	12,537	7,577
2042	1,250	6,210	4,960	3,947	16,694	12,748	7,788
2043	1,250	6,210	4,960	3,947	16,905	12,958	7,998
2044	1,250	6,210	4,960	3,947	17,115	13,169	8,209
2045	1,250	6,210	4,960	3,947	17,326	13,379	8,419
2046	1,250	6,210	4,960	3,947	17,545	13,598	8,638
2047	1,250	6,210	4,960	3,947	17,763	13,817	8,857
2048	1,250	6,210	4,960	3,947	17,982	14,035	9,075
2049	1,250	6,210	4,960	3,947	18,201	14,254	9,294
2050	1,250	6,210	4,960	3,947	18,420	14,473	9,513

Financial Internal Rate of Return (FIRR) -11.60%

Case -1

[Case in Air Traffic Demand = 100 %]
(excluding Air Navigation Facility)

Nukus - 2

(2) Cash Flow of Economic Costs and Benefits

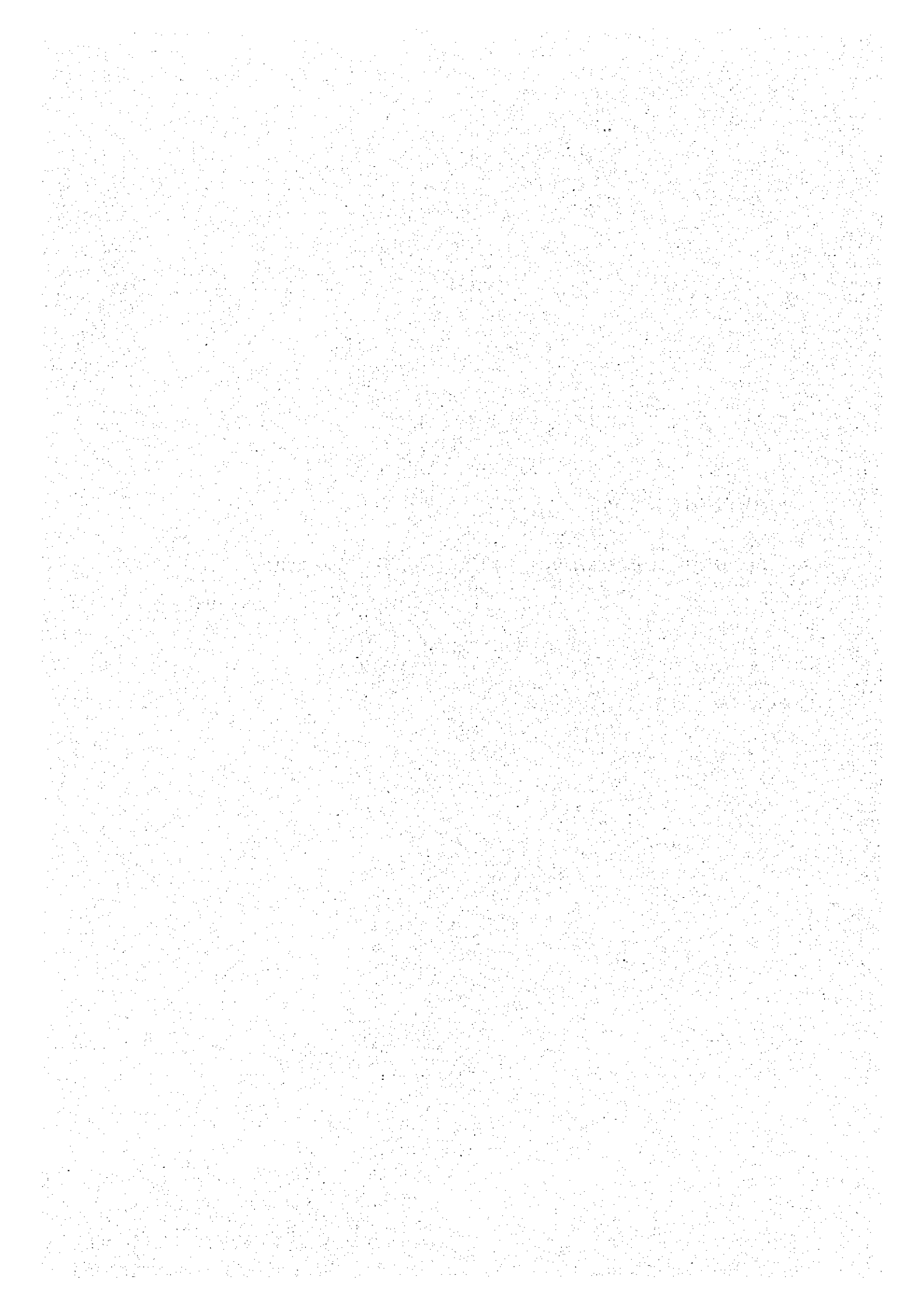
(US\$ thousand)

Year	Economic Costs			Economic Revenue			Net Financial Benefits
	Base Case	Project Case	Increment Cost	Base Case	Project Case	Increment Revenue	
2000	1,250	5,519	4,269	1,037	1,037	0	-4,269
2001	1,250	4,665	3,415	1,080	1,080	0	-3,415
2002	1,250	6,171	4,921	1,123	1,123	0	-4,921
2003	1,250	20,147	18,897	1,166	1,166	0	-18,897
2004	1,250	17,001	15,751	1,209	1,209	0	-15,751
2005	1,250	33,164	31,914	1,252	1,252	0	-31,914
2006	1,250	6,210	4,960	1,299	13,231	11,932	6,972
2007	1,250	6,210	4,960	1,347	14,047	12,700	7,740
2008	1,250	6,210	4,960	1,394	14,862	13,468	8,508
2009	1,250	6,210	4,960	1,441	15,677	14,236	9,276
2010	1,250	6,210	4,960	1,489	17,453	15,964	11,004
2011	1,250	6,210	4,960	1,540	18,365	16,825	11,865
2012	1,250	6,210	4,960	1,591	19,277	17,686	12,726
2013	1,250	6,210	4,960	1,591	20,189	18,599	13,639
2014	1,250	6,210	4,960	1,591	21,101	19,511	14,551
2015	1,250	6,210	4,960	1,591	22,016	20,425	15,465
2016	1,250	6,210	4,960	1,591	23,120	21,529	16,569
2017	1,250	6,210	4,960	1,591	24,224	22,634	17,674
2018	1,250	6,210	4,960	1,591	25,328	23,738	18,778
2019	1,250	6,210	4,960	1,591	26,432	24,842	19,882
2020	1,250	6,210	4,960	1,591	27,536	25,946	20,986
2021	1,250	6,210	4,960	1,591	28,574	26,983	22,023
2022	1,250	6,210	4,960	1,591	29,611	28,021	23,061
2023	1,250	6,210	4,960	1,591	30,649	29,058	24,098
2024	1,250	6,210	4,960	1,591	31,686	30,095	25,135
2025	1,250	6,210	4,960	1,591	32,723	31,133	26,173
2026	1,250	6,210	4,960	1,591	33,814	32,224	27,264
2027	1,250	6,210	4,960	1,591	34,905	33,314	28,354
2028	1,250	6,210	4,960	1,591	35,996	34,405	29,445
2029	1,250	6,210	4,960	1,591	37,087	35,496	30,536
2030	1,250	6,210	4,960	1,591	38,177	36,587	31,627
2031	1,250	6,210	4,960	1,591	39,329	37,739	32,779
2032	1,250	6,210	4,960	1,591	40,481	38,891	33,931
2033	1,250	6,210	4,960	1,591	41,633	40,043	35,083
2034	1,250	6,210	4,960	1,591	42,785	41,195	36,235
2035	1,250	6,210	4,960	1,591	43,937	42,347	37,387
2036	1,250	6,210	4,960	1,591	45,151	43,560	38,600
2037	1,250	6,210	4,960	1,591	46,305	44,715	39,755
2038	1,250	6,210	4,960	1,591	47,460	45,869	40,909
2039	1,250	6,210	4,960	1,591	48,614	47,024	42,064
2040	1,250	6,210	4,960	1,591	49,769	48,178	43,218
2041	1,250	6,210	4,960	1,591	50,938	49,397	44,437
2042	1,250	6,210	4,960	1,591	52,206	50,616	45,656
2043	1,250	6,210	4,960	1,591	53,425	51,835	46,875
2044	1,250	6,210	4,960	1,591	54,644	53,054	48,094
2045	1,250	6,210	4,960	1,591	55,863	54,272	49,312
2046	1,250	6,210	4,960	1,591	57,138	55,547	50,587
2047	1,250	6,210	4,960	1,591	58,412	56,822	51,862
2048	1,250	6,210	4,960	1,591	59,687	58,097	53,137
2049	1,250	6,210	4,960	1,591	60,962	59,371	54,411
2050	1,250	6,210	4,960	1,591	62,237	60,646	55,686

Economic Internal Rate of Return (EIRR) 12.25%

APPENDIX 6.9-1

Funding and Repayment Plan for the Projects



Appendix 6.9-1: Funding and Repayment Plan for the Projects

Table of Contents

Airport	Project Case	Required Fund (US\$1,000)			Sheet No.
		Currency	Amount	Sources	
Tashkent	Domestic Passenger and Cargo Facilities	Foreign	94,284	Soft Loan	Tashkent
		Local	13,874	Own Budget	
		Total	108,158		
	Only Domestic Passenger Facilities	Foreign	58,331	Soft Loan	Tashkent-mod
		Local	8,331	Own Budget	
		Total	66,633		
New Tashkent	Domestic & International Facilities	Foreign	697,301	Soft Loan	New TAS-A
		Local	137,233	Own Budget	
		Total	834,534		
	Passenger Buildings (BOT)	Foreign	127,684	Investment under BOT Scheme	New TAS-B-1
		Local	27,423		
		Total	155,107		
	Aerodrome Facilities	Foreign	569,617	Soft Loan	New TAS-B-2
		Local	109,810	Own Budget	
		Total	679,427		
Namangan	All Facilities	Foreign	122,910	Soft Loan	Namangan-1
		Local	19,077	Own Budget	
		Total	141,987		
	Without Nav aids	Foreign	77,125	Soft Loan	Namangan-2
		Local	13,375	Own Budget	
		Total	90,500		
Termez	All Facilities	Foreign	100,060	Soft Loan	Termez-1
		Local	13,703	Own Budget	
		Total	113,763		
	Without Nav aids	Foreign	54,372	Soft Loan	Termez-2
		Local	8,011	Own Budget	
		Total	62,383		
Nukus	All Facilities	Foreign	14,378	Soft Loan	Nukus-1
		Local	16,162	Own Budget	
		Total	130,540		
	Without Nav aids	Foreign	68,690	Soft Loan	Nukus-2
		Local	10,469	Own Budget	
		Total	79,160		
Nationwide Air Navigation Facilities	NDBs only	Foreign	12,103	Soft Loan	Air-Nav-1
		Local	1,157	Own Budget	
		Total	13,260		
	NDB + Nav aids of 3 airports	Foreign	158,183	Soft Loan	Air-Nav-2
		Local	18,886	Own Budget	
		Total	177,069		

Tashkent (1) Annual Operating Surplus/Deficit of The Project (US\$ thousand)

----- Operation Revenue ; Including Technical & Commercial Charges !!

Year	Operation Revenue (Total)	Operating Expenditure			Operating Surplus/Deficit (ex. Interest)	7.00% Interest 2.20%	Net Surplus/Deficit (ex. Interest)
		Motor. & Oper. Cost	Depreciation	Total			
1998	0	0	0	0	0	0	0
1999	0	0	0	0	0	1,680	-1,680
2000	42,198	47,500	1,656	49,156	-6,958	3,360	-10,318
2001	41,523	47,500	1,656	49,156	-4,633	3,469	-8,102
2002	46,848	47,500	1,656	49,156	-2,308	3,556	-5,863
2003	49,173	47,500	1,656	49,156	17	3,488	-3,471
2004	51,498	47,500	1,656	49,156	2,342	3,547	-1,205
2005	53,823	47,500	1,656	49,156	4,667	3,554	1,113
2006	61,011	56,840	4,901	61,741	-730	4,454	-5,184
2007	63,981	56,840	4,901	61,741	2,240	4,174	-1,934
2008	66,950	56,840	4,901	61,741	5,209	3,894	1,315
2009	69,920	56,840	4,901	61,741	8,179	3,614	4,564
2010	76,452	56,840	4,901	61,741	14,711	3,331	11,377
2011	79,654	56,840	4,901	61,741	17,913	3,051	14,859
2012	82,856	56,840	4,901	61,741	21,115	2,769	18,346
2013	86,058	56,840	4,901	61,741	24,317	2,479	21,838
2014	89,260	56,840	4,901	61,741	27,519	2,186	25,331
2015	92,462	56,840	4,901	61,741	30,722	2,015	28,706
2016	95,778	56,840	4,901	61,741	34,037	1,971	32,066
2017	99,093	56,840	4,901	61,741	37,352	1,867	35,485
2018	102,408	56,840	4,901	61,741	40,668	1,763	38,904
2019	105,724	56,840	4,901	61,741	43,983	1,659	42,323
2020	109,039	56,840	4,901	61,741	47,298	1,556	45,743
2021	112,326	56,840	4,901	61,741	50,585	1,452	49,133
2022	115,293	56,840	4,901	61,741	53,552	1,348	52,204
2023	118,260	56,840	4,901	61,741	56,519	1,245	55,274
2024	121,227	56,840	4,901	61,741	59,486	1,141	58,345
2025	124,193	56,840	4,901	61,741	62,453	1,037	61,415
2026	127,291	56,840	4,901	61,741	65,550	933	64,617
2027	130,388	56,840	4,901	61,741	68,648	830	67,818
2028	130,388	56,840	4,901	61,741	68,648	726	67,922
2029	130,388	56,840	4,901	61,741	68,648	622	68,025
2030	130,388	56,840	3,245	60,085	70,304	519	69,785
2031	130,388	56,840	3,245	60,085	70,304	415	69,889
2032	130,388	56,840	3,245	60,085	70,304	317	69,987
2033	130,388	56,840	3,245	60,085	70,304	223	70,081
2034	130,388	56,840	3,245	60,085	70,304	132	70,171
2035	130,388	56,840	3,245	60,085	70,304	59	70,245
2036	130,388	56,840	0	56,840	73,548	0	73,548
2037	130,388	56,840	0	56,840	73,548	0	73,548
2038	130,388	56,840	0	56,840	73,548	0	73,548
2039	130,388	56,840	0	56,840	73,548	0	73,548
2040	130,388	56,840	0	56,840	73,548	0	73,548
2041	130,388	56,840	0	56,840	73,548	0	73,548
2042	130,388	56,840	0	56,840	73,548	0	73,548
2043	130,388	56,840	0	56,840	73,548	0	73,548
2044	130,388	56,840	0	56,840	73,548	0	73,548
2045	130,388	56,840	0	56,840	73,548	0	73,548
2046	130,388	56,840	0	56,840	73,548	0	73,548
2047	130,388	56,840	0	56,840	73,548	0	73,548
2048	130,388	56,840	0	56,840	73,548	0	73,548
2049	130,388	56,840	0	56,840	73,548	0	73,548
2050	130,388	56,840	0	56,840	73,548	0	73,548

Interest Rate 2.20%

Tasknet		(2) Cash Flow of The Project					Interest Rate		2.20%		(US\$ thousand)		
----- Operation Revenue ; Including Technical & Commercial Charges !!													
Year	Cash Receipts					Cash Disbursements				Annual Cash Surplus / Deficit	Cumulative Surplus / Deficit		
	Operating Alpha D/B/C	Add Back Depreciation	Loan	Governmental Own Budget	Total Receipt	Investment Cost	Debt Service Principal Interest		Total Disbursements				
1998	0	0	24,000	0	24,000	21,600	0	0	21,600	-3,600	-3,600		
1999	0	0	24,000	0	24,000	21,600	0	1,680	23,280	-5,280	-8,880		
2000	-6,958	1,656	4,938	0	-364	5,832	0	3,360	9,192	-9,556	-9,556		
2001	-4,633	1,656	3,950	0	973	4,665	0	3,469	8,134	-7,161	-16,717		
2002	-2,308	1,656	3,312	0	2,660	4,426	2,000	3,556	9,982	-7,321	-24,038		
2003	17	1,656	15,382	0	17,055	17,692	4,000	3,488	25,180	-8,125	-32,164		
2004	2,342	1,656	13,057	0	17,055	15,335	4,000	3,547	22,882	-5,827	-37,990		
2005	4,667	1,656	33,617	0	59,970	60,211	4,000	3,554	67,765	-7,795	-45,785		
2006	-730	4,901	0	0	4,171	0	4,000	4,454	8,454	-4,283	-50,068		
2007	2,240	4,901	0	0	7,141	0	4,000	4,174	8,174	-1,033	-51,102		
2008	5,209	4,901	0	0	10,110	0	4,000	3,894	7,894	2,216	-48,886		
2009	8,129	4,901	0	0	13,030	0	4,000	3,614	7,614	5,416	-43,470		
2010	14,711	4,901	0	0	19,612	0	4,000	3,334	7,334	12,277	-31,193		
2011	17,913	4,901	0	0	22,814	0	4,247	3,054	7,301	15,513	-15,681		
2012	21,115	4,901	0	0	26,016	0	4,444	2,769	7,213	18,803	3,172		
2013	24,317	4,901	0	0	29,218	0	4,610	2,479	7,089	22,129	25,301		
2014	27,519	4,901	0	0	32,420	0	3,379	2,186	5,565	26,855	52,157		
2015	30,722	4,901	0	0	35,622	0	2,032	2,015	4,047	31,575	83,732		
2016	34,037	4,901	0	0	38,938	0	4,714	1,921	6,635	32,303	115,985		
2017	37,352	4,901	0	0	42,253	0	4,714	1,867	6,581	35,672	151,656		
2018	40,668	4,901	0	0	45,568	0	4,714	1,763	6,477	39,091	190,747		
2019	43,983	4,901	0	0	48,883	0	4,714	1,659	6,374	42,510	233,257		
2020	47,298	4,901	0	0	52,199	0	4,714	1,556	6,270	45,929	279,186		
2021	50,585	4,901	0	0	55,486	0	4,714	1,452	6,166	49,320	328,506		
2022	53,852	4,901	0	0	58,753	0	4,714	1,348	6,063	52,300	380,807		
2023	56,519	4,901	0	0	61,420	0	4,714	1,245	5,959	55,461	436,268		
2024	59,486	4,901	0	0	64,387	0	4,714	1,141	5,855	58,531	494,800		
2025	62,453	4,901	0	0	67,353	0	4,714	1,037	5,751	61,602	556,402		
2026	65,550	4,901	0	0	70,451	0	4,714	933	5,648	64,803	621,205		
2027	68,648	4,901	0	0	73,548	0	4,714	830	5,544	68,004	689,209		
2028	68,648	4,901	0	0	73,548	0	4,714	726	5,440	68,108	757,406		
2029	68,648	4,901	0	0	73,548	0	4,714	622	5,337	68,212	825,618		
2030	70,304	3,245	0	0	73,548	0	4,714	519	5,233	68,316	893,934		
2031	70,304	3,245	0	0	73,548	0	4,467	415	4,882	68,666	962,600		
2032	70,304	3,245	0	0	73,548	0	4,270	317	4,587	68,962	1,031,562		
2033	70,304	3,245	0	0	73,548	0	4,104	223	4,327	69,221	1,100,783		
2034	70,304	3,245	0	0	73,548	0	3,535	132	3,668	70,081	1,170,864		
2035	70,304	3,245	0	0	73,548	0	2,682	59	2,741	70,807	1,241,671		
2036	73,548	0	0	0	73,548	0	0	0	0	73,548	1,315,220		
2037	73,548	0	0	0	73,548	0	0	0	0	73,548	1,388,768		
2038	73,548	0	0	0	73,548	0	0	0	0	73,548	1,462,316		
2039	73,548	0	0	0	73,548	0	0	0	0	73,548	1,535,865		
2040	73,548	0	0	0	73,548	0	0	0	0	73,548	1,609,413		
2041	73,548	0	0	0	73,548	0	0	0	0	73,548	1,682,962		
2042	73,548	0	0	0	73,548	0	0	0	0	73,548	1,756,510		
2043	73,548	0	0	0	73,548	0	0	0	0	73,548	1,830,058		
2044	73,548	0	0	0	73,548	0	0	0	0	73,548	1,903,607		
2045	73,548	0	0	0	73,548	0	0	0	0	73,548	1,977,155		
2046	73,548	0	0	0	73,548	0	0	0	0	73,548	2,050,704		
2047	73,548	0	0	0	73,548	0	0	0	0	73,548	2,124,252		
2048	73,548	0	0	0	73,548	0	0	0	0	73,548	2,197,801		
2049	73,548	0	0	0	73,548	0	0	0	0	73,548	2,271,349		
2050	73,548	0	0	0	73,548	0	0	0	0	73,548	2,344,897		

Interest Rate 2.20%

Case - 1 [Case in Air Traffic Demand = 100 %]

Tashkent - mod.

(1) Annual Operating Surplus/Deficit of The Project (US\$ thousand)

----- Operation Revenue ; Including Technical & Commercial Charges !!

Year	Operation Revenue (Total)	Operating Expenditure			Operating Surplus/Deficit (ex. Interest)	7.00% Interest 1.20%	Net Surplus/Deficit (ex. Interest)
		Matte. & Oper. Cost	Depreciation	Total			
1998	0	0	0	0	0	0	0
1999	0	0	0	0	0	1,680	-1,680
2000	42,198	47,500	1,656	49,156	-6,958	3,360	-10,318
2001	44,523	47,500	1,656	49,156	-4,633	3,427	-8,060
2002	46,848	47,500	1,656	49,156	-2,308	3,481	-5,789
2003	49,173	47,500	1,656	49,156	17	3,406	-3,388
2004	51,498	47,500	1,656	49,156	2,342	3,387	-1,045
2005	53,823	47,500	1,656	49,156	4,667	3,318	1,349
2006	61,011	56,840	3,655	60,495	516	3,663	-3,147
2007	63,981	56,840	3,655	60,495	3,486	3,383	102
2008	66,950	56,840	3,655	60,495	6,455	3,303	3,352
2009	69,920	56,840	3,655	60,495	9,425	2,823	6,601
2010	76,452	56,840	3,655	60,495	15,957	2,543	13,413
2011	79,654	56,840	3,655	60,495	19,159	2,263	16,896
2012	82,856	56,840	3,655	60,495	22,361	1,983	20,378
2013	86,058	56,840	3,655	60,495	25,563	1,694	23,869
2014	89,260	56,840	3,655	60,495	28,765	1,405	27,361
2015	92,462	56,840	3,655	60,495	31,967	1,242	30,725
2016	95,778	56,840	3,655	60,495	35,283	1,209	34,073
2017	99,093	56,840	3,655	60,495	38,598	1,145	37,453
2018	102,408	56,840	3,655	60,495	41,913	1,081	40,832
2019	105,724	56,840	3,655	60,495	45,229	1,017	44,212
2020	109,039	56,840	3,655	60,495	48,544	953	47,591
2021	112,326	56,840	3,655	60,495	51,831	888	50,943
2022	115,293	56,840	3,655	60,495	54,798	824	53,974
2023	118,260	56,840	3,655	60,495	57,765	760	57,005
2024	121,227	56,840	3,655	60,495	60,732	696	60,036
2025	124,193	56,840	3,655	60,495	63,698	632	63,067
2026	127,291	56,840	3,655	60,495	66,796	568	66,228
2027	130,388	56,840	3,655	60,495	69,893	504	69,390
2028	130,388	56,840	3,655	60,495	69,893	439	69,454
2029	130,388	56,840	3,655	60,495	69,893	375	69,518
2030	130,388	56,840	1,999	58,839	71,549	311	71,238
2031	130,388	56,840	1,999	58,839	71,549	247	71,303
2032	130,388	56,840	1,999	58,839	71,549	182	71,363
2033	130,388	56,840	1,999	58,839	71,549	128	71,422
2034	130,388	56,840	1,999	58,839	71,549	73	71,476
2035	130,388	56,840	1,999	58,839	71,549	31	71,518
2036	130,388	56,840	0	56,840	73,548	0	73,548
2037	130,388	56,840	0	56,840	73,548	0	73,548
2038	130,388	56,840	0	56,840	73,548	0	73,548
2039	130,388	56,840	0	56,840	73,548	0	73,548
2040	130,388	56,840	0	56,840	73,548	0	73,548
2041	130,388	56,840	0	56,840	73,548	0	73,548
2042	130,388	56,840	0	56,840	73,548	0	73,548
2043	130,388	56,840	0	56,840	73,548	0	73,548
2044	130,388	56,840	0	56,840	73,548	0	73,548
2045	130,388	56,840	0	56,840	73,548	0	73,548
2046	130,388	56,840	0	56,840	73,548	0	73,548
2047	130,388	56,840	0	56,840	73,548	0	73,548
2048	130,388	56,840	0	56,840	73,548	0	73,548
2049	130,388	56,840	0	56,840	73,548	0	73,548
2050	130,388	56,840	0	56,840	73,548	0	73,548

Interest Rate 1.20%

Case - 1 | Case in Air Traffic Demand = 100 % |

Tashkent - mod

Term of Repayment	30 years
Grace Period	10 years

only EBRD	Outstanding Principal (Loan)	Payment of Principal by year	Subtotal of Payment by year	year	1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
					1998	1999	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
24,000	24,000	0	24,000	1998	24,000	-2,000	2000	-153	2001	-122	2002	-147	2003	-172	2004	-197	2005	-222	2006	-247	2007	-272	2008	-297	2009	-322	2010	-347	2011	-372	2012	-397	2013	-422	2014	-447	2015	-472	2016	-497	2017	-522	2018	-547	2019	-572	2020	-597	2021	-622	2022	-647	2023	-672	2024	-697	2025	-722	2026	-747	2027	-772	2028	-797	2029	-822	2030	-847	2031	-872	2032	-897	2033	-922	2034	-947	2035	-972	2036	-997	2037	-1,022	2038	-1,047	2039	-1,072	2040	-1,097	2041	-1,122	2042	-1,147	2043	-1,172	2044	-1,197	2045	-1,222	2046	-1,247	2047	-1,272	2048	-1,297	2049	-1,322	2050	-1,347	2051	-1,372	2052	-1,397	2053	-1,422	2054	-1,447	2055	-1,472	2056	-1,497	2057	-1,522	2058	-1,547	2059	-1,572	2060	-1,597	2061	-1,622	2062	-1,647	2063	-1,672	2064	-1,697	2065	-1,722	2066	-1,747	2067	-1,772	2068	-1,797	2069	-1,822	2070	-1,847	2071	-1,872	2072	-1,897	2073	-1,922	2074	-1,947	2075	-1,972	2076	-1,997	2077	-2,022	2078	-2,047	2079	-2,072	2080	-2,097	2081	-2,122	2082	-2,147	2083	-2,172	2084	-2,197	2085	-2,222	2086	-2,247	2087	-2,272	2088	-2,297	2089	-2,322	2090	-2,347	2091	-2,372	2092	-2,397	2093	-2,422	2094	-2,447	2095	-2,472	2096	-2,497	2097	-2,522	2098	-2,547	2099	-2,572	2100	-2,597	2101	-2,622	2102	-2,647	2103	-2,672	2104	-2,697	2105	-2,722	2106	-2,747	2107	-2,772	2108	-2,797	2109	-2,822	2110	-2,847	2111	-2,872	2112	-2,897	2113	-2,922	2114	-2,947	2115	-2,972	2116	-2,997	2117	-3,022	2118	-3,047	2119	-3,072	2120	-3,097	2121	-3,122	2122	-3,147	2123	-3,172	2124	-3,197	2125	-3,222	2126	-3,247	2127	-3,272	2128	-3,297	2129	-3,322	2130	-3,347	2131	-3,372	2132	-3,397	2133	-3,422	2134	-3,447	2135	-3,472	2136	-3,497	2137	-3,522	2138	-3,547	2139	-3,572	2140	-3,597	2141	-3,622	2142	-3,647	2143	-3,672	2144	-3,697	2145	-3,722	2146	-3,747	2147	-3,772	2148	-3,797	2149	-3,822	2150	-3,847	2151	-3,872	2152	-3,897	2153	-3,922	2154	-3,947	2155	-3,972	2156	-3,997	2157	-4,022	2158	-4,047	2159	-4,072	2160	-4,097	2161	-4,122	2162	-4,147	2163	-4,172	2164	-4,197	2165	-4,222	2166	-4,247	2167	-4,272	2168	-4,297	2169	-4,322	2170	-4,347	2171	-4,372	2172	-4,397	2173	-4,422	2174	-4,447	2175	-4,472	2176	-4,497	2177	-4,522	2178	-4,547	2179	-4,572	2180	-4,597	2181	-4,622	2182	-4,647	2183	-4,672	2184	-4,697	2185	-4,722	2186	-4,747	2187	-4,772	2188	-4,797	2189	-4,822	2190	-4,847	2191	-4,872	2192	-4,897	2193	-4,922	2194	-4,947	2195	-4,972	2196	-4,997	2197	-5,022	2198	-5,047	2199	-5,072	2200	-5,097	2201	-5,122	2202	-5,147	2203	-5,172	2204	-5,197	2205	-5,222	2206	-5,247	2207	-5,272	2208	-5,297	2209	-5,322	2210	-5,347	2211	-5,372	2212	-5,397	2213	-5,422	2214	-5,447	2215	-5,472	2216	-5,497	2217	-5,522	2218	-5,547	2219	-5,572	2220	-5,597	2221	-5,622	2222	-5,647	2223	-5,672	2224	-5,697	2225	-5,722	2226	-5,747	2227	-5,772	2228	-5,797	2229	-5,822	2230	-5,847	2231	-5,872	2232	-5,897	2233	-5,922	2234	-5,947	2235	-5,972	2236	-5,997	2237	-6,022	2238	-6,047	2239	-6,072	2240	-6,097	2241	-6,122	2242	-6,147	2243	-6,172	2244	-6,197	2245	-6,222	2246	-6,247	2247	-6,272	2248	-6,297	2249	-6,322	2250	-6,347	2251	-6,372	2252	-6,397	2253	-6,422	2254	-6,447	2255	-6,472	2256	-6,497	2257	-6,522	2258	-6,547	2259	-6,572	2260	-6,597	2261	-6,622	2262	-6,647	2263	-6,672	2264	-6,697	2265	-6,722	2266	-6,747	2267	-6,772	2268	-6,797	2269	-6,822	2270	-6,847	2271	-6,872	2272	-6,897	2273	-6,922	2274	-6,947	2275	-6,972	2276	-6,997	2277	-7,022	2278	-7,047	2279	-7,072	2280	-7,097	2281	-7,122	2282	-7,147	2283	-7,172	2284	-7,197	2285	-7,222	2286	-7,247	2287	-7,272	2288	-7,297	2289	-7,322	2290	-7,347	2291	-7,372	2292	-7,397	2293	-7,422	2294	-7,447	2295	-7,472	2296	-7,497	2297	-7,522	2298	-7,547	2299	-7,572	2300	-7,597	2301	-7,622	2302	-7,647	2303	-7,672	2304	-7,697	2305	-7,722	2306	-7,747	2307	-7,772	2308	-7,797	2309	-7,822	2310	-7,847	2311	-7,872	2312	-7,897	2313	-7,922	2314	-7,947	2315	-7,972	2316	-7,997	2317	-8,022	2318	-8,047	2319	-8,072	2320	-8,097	2321	-8,122	2322	-8,147	2323	-8,172	2324	-8,197	2325	-8,222	2326	-8,247	2327	-8,272	2328	-8,297	2329	-8,322	2330	-8,347	2331	-8,372	2332	-8,397	2333	-8,422	2334	-8,447	2335	-8,472	2336	-8,497	2337	-8,522	2338	-8,547	2339	-8,572	2340	-8,597	2341	-8,622	2342	-8,647	2343	-8,672	2344	-8,697	2345	-8,722	2346	-8,747	2347	-8,772	2348	-8,797	2349	-8,822	2350	-8,847	2351	-8,872	2352	-8,897	2353	-8,922	2354	-8,947	2355	-8,972	2356	-8,997	2357	-9,022	2358	-9,047	2359	-9,072	2360	-9,097	2361	-9,122	2362	-9,147	2363	-9,172	2364	-9,197	2365	-9,222	2366	-9,247	2367	-9,272	2368	-9,297	2369	-9,322	2370	-9,347	2371	-9,372	2372	-9,397	2373	-9,422	2374	-9,447	2375	-9,472	2376	-9,497	2377	-9,522	2378	-9,547	2379	-9,572	2380	-9,597	2381	-9,622	2382	-9,647	2383	-9,672	2384	-9,697	2385	-9,722	2386	-9,747	2387	-9,772	2388	-9,797	2389	-9,822	2390	-9,847	2391	-9,872	2392	-9,897	2393	-9,922	2394	-9,947	2395	-9,972	2396	-9,997	2397	-10,022	2398	-10,047	2399	-10,072	2400	-10,097

Tashkent - mod. (2) Cash Flow of The Project Interest Rate 2.20% (US\$ thousand)

----- Operation Revenue ; Including Technical & Commercial Charges II

Year	Cash Receipts				Total Receipt	Cash Disbursements				Annual Cash Surplus / Deficit	Cumulative Surplus / Deficit
	Operating Surplus Deficit	Add Back Depreciation	Loan	Government Own Budget		Investment Cost	Debt Service		Total Disbursement		
						Principal	Interest				
1998	0	0	24,800	0	24,800	27,600	0	0	27,600	-3,600	-3,600
1999	0	0	24,800	0	24,800	27,600	0	1,680	29,280	-5,280	-8,880
2000	-6,958	1,656	3,055	0	-2,247	3,593	0	3,360	6,953	-9,200	-9,200
2001	-4,633	1,656	2,444	0	-533	2,874	0	3,427	6,301	-6,834	-16,034
2002	-2,368	1,656	2,935	0	2,263	3,738	2,000	3,481	9,219	-6,936	-22,970
2003	17	1,656	11,966	0	13,579	13,602	4,000	3,406	21,008	-7,428	-30,399
2004	2,342	1,656	9,581	0	13,579	11,164	4,000	3,387	18,551	-4,972	-35,371
2005	4,667	1,656	28,410	0	34,733	31,662	4,000	3,318	38,980	-4,247	-39,618
2006	516	3,655	0	0	4,171	0	4,000	3,663	7,663	-3,492	-43,110
2007	3,486	3,655	0	0	7,141	0	4,000	3,383	7,383	-243	-43,353
2008	6,455	3,655	0	0	10,110	0	4,000	3,103	7,103	3,007	-40,346
2009	9,425	3,655	0	0	13,080	0	4,000	2,823	6,823	6,256	-34,090
2010	15,957	3,655	0	0	19,612	0	4,000	2,543	6,543	13,068	-21,021
2011	19,159	3,655	0	0	22,814	0	4,153	2,263	6,416	16,398	-4,624
2012	22,361	3,655	0	0	26,016	0	4,275	1,980	6,255	19,761	15,138
2013	25,563	3,655	0	0	29,218	0	4,422	1,694	6,116	23,103	38,240
2014	28,765	3,655	0	0	32,420	0	3,017	1,403	4,422	27,999	66,239
2015	31,967	3,655	0	0	35,622	0	1,496	1,242	2,738	32,884	99,123
2016	35,283	3,655	0	0	38,938	0	2,917	1,209	4,126	34,812	133,935
2017	38,598	3,655	0	0	42,253	0	2,917	1,145	4,062	38,191	172,126
2018	41,913	3,655	0	0	45,568	0	2,917	1,081	3,998	41,571	213,697
2019	45,229	3,655	0	0	48,884	0	2,917	1,017	3,933	44,950	258,648
2020	48,544	3,655	0	0	52,199	0	2,917	953	3,869	48,330	306,977
2021	51,831	3,655	0	0	55,486	0	2,917	888	3,805	51,681	358,659
2022	54,798	3,655	0	0	58,453	0	2,917	824	3,741	54,742	413,371
2023	57,765	3,655	0	0	61,420	0	2,917	760	3,677	57,743	471,114
2024	60,732	3,655	0	0	64,387	0	2,917	696	3,613	60,774	531,888
2025	63,698	3,655	0	0	67,353	0	2,917	632	3,548	63,805	595,693
2026	66,756	3,655	0	0	70,451	0	2,917	568	3,484	66,967	662,660
2027	69,893	3,655	0	0	73,548	0	2,917	504	3,420	70,128	732,788
2028	69,893	3,655	0	0	73,548	0	2,917	439	3,356	70,193	802,981
2029	69,893	3,655	0	0	73,548	0	2,917	375	3,292	70,257	873,237
2030	71,549	1,999	0	0	73,548	0	2,917	311	3,228	70,321	943,558
2031	71,549	1,999	0	0	73,548	0	2,761	247	3,011	70,538	1,014,096
2032	71,549	1,999	0	0	73,548	0	2,642	186	2,828	70,721	1,084,817
2033	71,549	1,999	0	0	73,548	0	2,495	128	2,623	70,926	1,155,742
2034	71,549	1,999	0	0	73,548	0	1,900	73	1,973	71,576	1,227,318
2035	71,549	1,999	0	0	73,548	0	1,421	31	1,452	72,097	1,299,415
2036	73,548	0	0	0	73,548	0	0	0	0	73,548	1,372,963
2037	73,548	0	0	0	73,548	0	0	0	0	73,548	1,446,511
2038	73,548	0	0	0	73,548	0	0	0	0	73,548	1,520,060
2039	73,548	0	0	0	73,548	0	0	0	0	73,548	1,593,608
2040	73,548	0	0	0	73,548	0	0	0	0	73,548	1,667,157
2041	73,548	0	0	0	73,548	0	0	0	0	73,548	1,740,705
2042	73,548	0	0	0	73,548	0	0	0	0	73,548	1,814,254
2043	73,548	0	0	0	73,548	0	0	0	0	73,548	1,887,802
2044	73,548	0	0	0	73,548	0	0	0	0	73,548	1,961,351
2045	73,548	0	0	0	73,548	0	0	0	0	73,548	2,034,899
2046	73,548	0	0	0	73,548	0	0	0	0	73,548	2,108,447
2047	73,548	0	0	0	73,548	0	0	0	0	73,548	2,181,996
2048	73,548	0	0	0	73,548	0	0	0	0	73,548	2,255,544
2049	73,548	0	0	0	73,548	0	0	0	0	73,548	2,329,093
2050	73,548	0	0	0	73,548	0	0	0	0	73,548	2,402,641

Interest Rate 2.20%

New TAS - A (I) Annual Operating Surplus/Deficit of The Project (US\$ thousand)

----- Operation Revenue ; Including Technical & Commercial Charges !!

Year	Operation Revenue (Total)	Operating Expenditure			Operating Surplus/Deficit (ex. Interest)	7.00% Interest 2.10%	Net Surplus/Deficit (ex. Interest)
		Mainte. & Oper. Cost	Depreciation	Total			
1998	36,830	0	0	0	36,830	0	36,830
1999	39,423	0	0	0	39,423	1,680	37,743
2000	42,198	47,500	1,656	49,156	-6,958	3,366	-10,318
2001	44,523	47,500	1,656	49,156	-4,633	3,366	-7,993
2002	46,848	47,500	1,656	49,156	-2,308	4,026	-6,334
2003	49,173	47,500	1,656	49,156	17	4,418	-4,401
2004	51,498	47,500	1,656	49,156	2,342	4,271	-1,929
2005	53,823	47,500	1,656	49,156	4,667	5,066	-393
2006	55,912	47,500	1,656	49,156	6,756	6,593	163
2007	58,001	47,500	1,656	49,156	8,845	8,211	635
2008	60,090	47,500	1,656	49,156	10,934	10,003	929
2009	62,179	47,500	1,656	49,156	13,023	13,192	-169
2010	117,702	45,380	26,692	72,072	45,629	16,601	29,029
2011	121,190	45,380	26,692	72,072	49,118	16,321	32,797
2012	124,679	45,380	26,692	72,072	52,607	16,041	36,566
2013	128,168	45,380	26,692	72,072	56,095	15,727	40,368
2014	131,657	45,380	26,692	72,072	59,584	15,388	44,197
2015	135,145	45,380	26,692	72,072	63,073	15,181	47,892
2016	138,461	45,380	26,692	72,072	66,388	15,061	51,327
2017	141,776	45,380	26,692	72,072	69,704	14,850	54,853
2018	145,091	45,380	26,692	72,072	73,019	14,543	58,474
2019	148,407	45,380	26,692	72,072	76,333	14,136	62,199
2020	151,722	45,140	26,692	71,832	79,890	13,553	66,337
2021	154,833	45,140	26,692	71,832	83,021	12,786	70,235
2022	157,820	45,140	26,692	71,832	85,988	12,019	73,969
2023	160,787	45,140	26,692	71,832	88,954	11,252	77,702
2024	163,754	45,140	26,692	71,832	91,921	10,485	81,436
2025	166,720	45,140	26,692	71,832	94,888	9,718	85,170
2026	169,818	45,140	26,692	71,832	97,986	8,951	89,035
2027	172,915	45,140	26,692	71,832	101,083	8,184	92,899
2028	172,915	45,140	26,692	71,832	101,083	7,417	93,666
2029	172,915	45,140	26,692	71,832	101,083	6,650	94,433
2030	172,915	45,140	25,036	70,176	102,739	5,883	96,856
2031	172,915	45,140	25,036	70,176	102,739	5,116	97,623
2032	172,915	45,140	25,036	70,176	102,739	4,349	98,391
2033	172,915	45,140	25,036	70,176	102,739	3,582	99,158
2034	172,915	45,140	25,036	70,176	102,739	2,815	99,925
2035	172,915	45,140	25,036	70,176	102,739	2,048	100,692
2036	172,915	45,140	25,036	70,176	102,739	1,281	101,459
2037	172,915	45,140	25,036	70,176	102,739	514	102,226
2038	172,915	45,140	25,036	70,176	102,739	0	102,993
2039	172,915	45,140	25,036	70,176	102,739	0	103,760
2040	172,915	45,140	0	45,140	127,775	0	127,775
2041	172,915	45,140	0	45,140	127,775	0	127,775
2042	172,915	45,140	0	45,140	127,775	0	127,775
2043	172,915	45,140	0	45,140	127,775	0	127,775
2044	172,915	45,140	0	45,140	127,775	0	127,775
2045	172,915	45,140	0	45,140	127,775	0	127,775
2046	172,915	45,140	0	45,140	127,775	0	127,775
2047	172,915	45,140	0	45,140	127,775	0	127,775
2048	172,915	45,140	0	45,140	127,775	0	127,775
2049	172,915	45,140	0	45,140	127,775	0	127,775
2050	172,915	45,140	0	45,140	127,775	0	127,775

Interest Rate 2.10%

Case 1

| Case In Air Traffic Demand = 100 % |

New FAS - A

only FBRD	Outstanding Principal (Loan)	Payment of Principal by year	Subtotal of Payment by year	year unit	Term of Repayment											
					1998	36 years										
						1999	10 years									
				1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
24,000	24,000	0	24,000	1998	24,000	-2,000	0	0	0	0	0	0	0	0	0	0
48,000	48,000	0	48,000	1999	0	24,000	0	0	0	0	0	0	0	0	0	0
48,000	48,000	0	0	2000	0	0	0	-1,513	0	0	0	0	0	0	0	0
48,000	78,255	0	30,255	2001	0	0	0	30,255	-1,210	0	0	0	0	0	0	0
45,000	100,459	-2,000	22,204	2002	-2,000	0	0	0	24,294	-303	0	0	0	0	0	0
42,000	102,510	-4,000	2,051	2003	-2,000	-2,000	0	0	0	6,851	-2,430	0	0	0	0	0
38,000	147,102	-4,000	44,592	2004	-2,000	-2,000	0	0	0	0	48,592	-4,120	0	0	0	0
34,000	225,502	-4,000	78,400	2005	-2,000	-2,000	0	0	0	0	0	82,400	-4,313	0	0	0
30,000	307,753	-4,000	82,251	2006	-2,000	-2,000	0	0	0	0	0	0	86,251	-4,715	0	0
26,000	398,048	-4,000	90,295	2007	-2,000	-2,000	0	0	0	0	0	0	0	94,295	-7,880	0
22,000	551,638	-4,000	153,590	2008	-2,000	-2,000	0	0	0	0	0	0	0	0	157,590	-9,384
18,000	715,308	-4,000	163,679	2009	-2,000	-2,000	0	0	0	0	0	0	0	0	0	167,670
14,000	711,308	-4,000	-4,000	2010	-2,000	-2,000	0	0	0	0	0	0	0	0	0	0
10,000	707,308	-4,000	-4,000	2011	-2,000	-2,000	0	0	0	0	0	0	0	0	0	0
6,000	701,795	-5,513	-5,513	2012	-2,000	-2,000	0	-1,513	0	0	0	0	0	0	0	0
2,000	695,072	-6,723	-6,723	2013	-2,000	-2,000	0	-1,513	-1,210	0	0	0	0	0	0	0
0	690,047	-5,026	-5,026	2014	0	-2,000	0	-1,513	-1,210	-303	0	0	0	0	0	0
0	684,592	-5,455	-5,455	2015	0	0	0	-1,513	-1,210	-303	-2,430	0	0	0	0	0
0	675,017	-9,575	-9,575	2016	0	0	0	-1,513	-1,210	-303	-2,430	-4,120	0	0	0	0
0	661,129	-13,888	-13,888	2017	0	0	0	-1,513	-1,210	-303	-2,430	-4,120	-4,313	0	0	0
0	642,527	-18,602	-18,602	2018	0	0	0	-1,513	-1,210	-303	-2,430	-4,120	-4,313	-4,715	0	0
0	616,045	-26,482	-26,482	2019	0	0	0	-1,513	-1,210	-303	-2,430	-4,120	-4,313	-4,715	-7,880	0
0	581,179	-34,865	-34,865	2020	0	0	0	-1,513	-1,210	-303	-2,430	-4,120	-4,313	-4,715	-7,880	-8,384
0	546,314	-34,865	-34,865	2021	0	0	0	-1,513	-1,210	-303	-2,430	-4,120	-4,313	-4,715	-7,880	-8,384
0	511,448	-34,865	-34,865	2022	0	0	0	-1,513	-1,210	-303	-2,430	-4,120	-4,313	-4,715	-7,880	-8,384
0	476,583	-34,865	-34,865	2023	0	0	0	-1,513	-1,210	-303	-2,430	-4,120	-4,313	-4,715	-7,880	-8,384
0	441,718	-34,865	-34,865	2024	0	0	0	-1,513	-1,210	-303	-2,430	-4,120	-4,313	-4,715	-7,880	-8,384
0	406,852	-34,865	-34,865	2025	0	0	0	-1,513	-1,210	-303	-2,430	-4,120	-4,313	-4,715	-7,880	-8,384
0	371,987	-34,865	-34,865	2026	0	0	0	-1,513	-1,210	-303	-2,430	-4,120	-4,313	-4,715	-7,880	-8,384
0	337,121	-34,865	-34,865	2027	0	0	0	-1,513	-1,210	-303	-2,430	-4,120	-4,313	-4,715	-7,880	-8,384
0	302,256	-34,865	-34,865	2028	0	0	0	-1,513	-1,210	-303	-2,430	-4,120	-4,313	-4,715	-7,880	-8,384
0	267,391	-34,865	-34,865	2029	0	0	0	-1,513	-1,210	-303	-2,430	-4,120	-4,313	-4,715	-7,880	-8,384
0	232,525	-34,865	-34,865	2030	0	0	0	-1,513	-1,210	-303	-2,430	-4,120	-4,313	-4,715	-7,880	-8,384
0	197,660	-34,865	-34,865	2031	0	0	0	-1,513	-1,210	-303	-2,430	-4,120	-4,313	-4,715	-7,880	-8,384
0	164,307	-33,353	-33,353	2032	0	0	0	0	-1,210	-303	-2,430	-4,120	-4,313	-4,715	-7,880	-8,384
0	132,165	-32,142	-32,142	2033	0	0	0	0	0	-303	-2,430	-4,120	-4,313	-4,715	-7,880	-8,384
0	100,325	-31,840	-31,840	2034	0	0	0	0	0	0	-2,430	-4,120	-4,313	-4,715	-7,880	-8,384
0	70,915	-29,410	-29,410	2035	0	0	0	0	0	0	0	-4,120	-4,313	-4,715	-7,880	-8,384
0	45,624	-25,290	-25,290	2036	0	0	0	0	0	0	0	0	-4,313	-4,715	-7,880	-8,384
0	24,646	-20,978	-20,978	2037	0	0	0	0	0	0	0	0	0	-4,715	-7,880	-8,384
0	8,383	-16,263	-16,263	2038	0	0	0	0	0	0	0	0	0	0	-7,880	-8,384
0	0	-8,384	-8,384	2039	0	0	0	0	0	0	0	0	0	0	0	-8,384
0	0	0	0	2040	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	2041	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	2042	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	2043	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	2044	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	2045	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	2046	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	2047	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	2048	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	2049	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	2050	0	0	0	0	0	0	0	0	0	0	0	0

New TAS - A		(2) Cash Flow of The Project				Interest Rate		2.10%		(US\$ thousand)		
----- Operation Revenue ; Including Technical & Commercial Charges II												
Year	Cash Receipts					Cash Disbursements				Annual Cash Surplus / Deficit	Cumulative Surplus / Deficit	
	Operating Surplus/Deficit	Add Back Depreciation	Loan	Government Own Budget	Total Receipt	Investment Cost	Debt Service (Principal / Interest)		Total Disbursement			
1998	36,830	0	24,000	0	60,830	27,600	0	0	27,600	33,230	33,230	
1999	39,421	0	24,000	0	63,421	27,600	0	1,680	29,280	34,141	67,371	
2000	-6,958	1,656	0	0	-5,302	0	0	3,360	3,360	-8,662	-8,662	
2001	-4,633	1,656	30,255	0	27,278	45,615	0	3,360	48,975	-21,697	-30,359	
2002	-2,308	1,656	24,204	0	23,552	36,492	2,000	4,026	42,518	-18,966	-49,325	
2003	17	1,656	6,051	0	7,724	9,123	4,000	4,418	17,541	-9,817	-59,142	
2004	2,312	1,656	48,592	0	52,560	57,831	4,000	4,271	66,102	-13,542	-72,684	
2005	4,667	1,656	82,400	0	88,723	95,395	4,000	5,060	104,455	-15,732	-88,386	
2006	6,156	1,656	86,231	0	94,043	99,674	4,000	6,593	110,267	-16,224	-104,610	
2007	8,845	1,656	94,295	0	104,796	110,070	4,000	8,211	122,281	-17,485	-122,095	
2008	10,934	1,656	151,590	0	170,180	184,654	4,000	10,005	198,659	-27,879	-149,353	
2009	13,023	1,656	167,670	0	182,349	196,792	4,000	13,192	213,984	-31,135	-180,488	
2010	45,629	26,692	0	0	72,321	0	4,000	16,601	20,601	51,721	-128,767	
2011	49,118	26,692	0	0	75,810	0	4,000	16,324	20,324	55,486	-73,281	
2012	52,607	26,692	0	0	79,299	0	5,513	16,041	21,554	57,745	-15,536	
2013	56,095	26,692	0	0	82,787	0	6,723	15,777	22,450	60,337	44,805	
2014	59,584	26,692	0	0	86,277	0	5,026	15,388	20,413	65,863	110,669	
2015	63,073	26,692	0	0	89,765	0	5,455	15,181	20,636	69,129	179,798	
2016	66,562	26,692	0	0	93,254	0	9,575	15,061	24,636	68,445	248,243	
2017	69,704	26,692	0	0	96,396	0	13,888	14,850	28,738	67,658	315,901	
2018	73,019	26,692	0	0	99,711	0	18,602	14,545	33,147	66,564	382,465	
2019	76,334	26,692	0	0	103,027	0	26,482	14,136	40,617	62,409	444,874	
2020	79,890	26,692	0	0	106,582	0	34,865	13,553	48,418	58,164	503,038	
2021	83,021	26,692	0	0	109,713	0	34,865	12,786	47,651	62,062	565,099	
2022	85,958	26,692	0	0	112,680	0	34,865	12,019	46,884	65,796	630,895	
2023	88,954	26,692	0	0	115,647	0	34,865	11,252	46,117	69,530	700,425	
2024	91,921	26,692	0	0	118,614	0	34,865	10,485	45,350	73,263	773,688	
2025	94,888	26,692	0	0	121,580	0	34,865	9,718	44,583	76,997	850,685	
2026	97,956	26,692	0	0	124,678	0	34,865	8,951	43,816	80,862	931,547	
2027	101,083	26,692	0	0	127,775	0	34,865	8,184	43,049	84,726	1,016,273	
2028	101,083	26,692	0	0	127,775	0	34,865	7,417	42,282	85,493	1,101,767	
2029	101,083	26,692	0	0	127,775	0	34,865	6,650	41,515	86,260	1,188,027	
2030	102,739	25,036	0	0	127,775	0	34,865	5,883	40,748	87,027	1,275,055	
2031	102,739	25,036	0	0	127,775	0	34,865	5,116	39,981	87,794	1,362,849	
2032	102,739	25,036	0	0	127,775	0	33,353	4,349	37,701	90,074	1,452,923	
2033	102,739	25,036	0	0	127,775	0	32,142	3,615	35,757	92,018	1,544,941	
2034	102,739	25,036	0	0	127,775	0	31,840	2,908	34,748	93,028	1,637,969	
2035	102,739	25,036	0	0	127,775	0	29,410	2,207	31,617	96,158	1,734,127	
2036	102,739	25,036	0	0	127,775	0	25,290	1,560	26,850	100,925	1,835,052	
2037	102,739	25,036	0	0	127,775	0	20,978	1,004	21,981	105,794	1,940,846	
2038	102,739	25,036	0	0	127,775	0	15,263	542	16,805	110,970	2,051,817	
2039	102,739	25,036	0	0	127,775	0	8,384	184	8,568	119,207	2,171,024	
2040	127,775	0	0	0	127,775	0	0	0	0	127,775	2,298,800	
2041	127,775	0	0	0	127,775	0	0	0	0	127,775	2,426,575	
2042	127,775	0	0	0	127,775	0	0	0	0	127,775	2,554,350	
2043	127,775	0	0	0	127,775	0	0	0	0	127,775	2,682,126	
2044	127,775	0	0	0	127,775	0	0	0	0	127,775	2,809,901	
2045	127,775	0	0	0	127,775	0	0	0	0	127,775	2,937,677	
2046	127,775	0	0	0	127,775	0	0	0	0	127,775	3,065,452	
2047	127,775	0	0	0	127,775	0	0	0	0	127,775	3,193,227	
2048	127,775	0	0	0	127,775	0	0	0	0	127,775	3,321,003	
2049	127,775	0	0	0	127,775	0	0	0	0	127,775	3,448,778	
2050	127,775	0	0	0	127,775	0	0	0	0	127,775	3,576,553	

Interest Rate 2.10%

New TAS - B - 1 (1) Annual Operating Surplus/Deficit of The Project (US\$ thousand)

----- Operation Revenue ; Including Technical & Commercial Charges !!

Year	Operation Revenue (Total)	Operating Expenditure			Operating Surplus/Deficit (ex. Interest)	7.00% Interest 7.00%	Net Surplus/Deficit (ex. Interest)
		Mainte. & Oper. Cost	Depreciation	Total			
1998	0	0	0	0	0	0	0
1999	0	0	0	0	0	0	0
2000	0	0	0	0	0	0	0
2001	0	0	0	0	0	0	0
2002	0	0	0	0	0	388	-388
2003	0	0	0	0	0	698	-698
2004	0	0	0	0	0	776	-776
2005	0	0	0	0	0	900	-900
2006	0	0	0	0	0	1,024	-1,024
2007	0	0	0	0	0	1,148	-1,148
2008	0	0	0	0	0	2,185	-2,185
2009	0	0	0	0	0	5,546	-5,546
2010	27,609	8,390	4,653	13,043	14,566	8,938	5,628
2011	28,892	8,390	4,653	13,043	15,849	8,938	6,911
2012	30,175	8,390	4,653	13,043	17,132	8,938	8,194
2013	31,458	8,390	4,653	13,043	18,415	8,938	9,497
2014	32,741	8,390	4,653	13,043	19,698	8,881	10,815
2015	34,023	8,390	4,653	13,043	20,982	8,845	12,137
2016	35,157	8,390	4,653	13,043	22,114	8,800	13,314
2017	36,290	8,390	4,653	13,043	23,247	8,749	14,498
2018	37,423	8,390	4,653	13,043	24,380	8,691	15,688
2019	38,556	8,390	4,653	13,043	25,513	8,582	16,930
2020	39,688	8,390	4,653	13,043	26,645	8,505	18,340
2021	40,822	8,390	4,653	13,043	27,779	7,858	19,921
2022	41,955	8,390	4,653	13,043	28,912	7,411	21,501
2023	43,088	8,390	4,653	13,043	30,045	6,964	23,081
2024	44,222	8,390	4,653	13,043	31,179	6,517	24,662
2025	45,355	8,390	4,653	13,043	32,312	6,070	26,242
2026	46,540	8,390	4,653	13,043	33,497	5,623	27,874
2027	47,725	8,390	4,653	13,043	34,682	5,176	29,506
2028	47,725	8,390	4,653	13,043	34,682	4,730	29,953
2029	47,725	8,390	4,653	13,043	34,682	4,283	30,400
2030	47,725	8,390	4,653	13,043	34,682	3,836	30,847
2031	47,725	8,390	4,653	13,043	34,682	3,389	31,293
2032	47,725	8,390	4,653	13,043	34,682	2,942	31,740
2033	47,725	8,390	4,653	13,043	34,682	2,515	32,188
2034	47,725	8,390	4,653	13,043	34,682	2,103	32,580
2035	47,725	8,390	4,653	13,043	34,682	1,694	32,988
2036	47,725	8,390	4,653	13,043	34,682	1,292	33,396
2037	47,725	8,390	4,653	13,043	34,682	897	33,786
2038	47,725	8,390	4,653	13,043	34,682	507	34,175
2039	47,725	8,390	4,653	13,043	34,682	170	34,513
2040	47,725	8,390	0	8,390	39,336	0	39,336
2041	47,725	8,390	0	8,390	39,336	0	39,336
2042	47,725	8,390	0	8,390	39,336	0	39,336
2043	47,725	8,390	0	8,390	39,336	0	39,336
2044	47,725	8,390	0	8,390	39,336	0	39,336
2045	47,725	8,390	0	8,390	39,336	0	39,336
2046	47,725	8,390	0	8,390	39,336	0	39,336
2047	47,725	8,390	0	8,390	39,336	0	39,336
2048	47,725	8,390	0	8,390	39,336	0	39,336
2049	47,725	8,390	0	8,390	39,336	0	39,336
2050	47,725	8,390	0	8,390	39,336	0	39,336

Interest Rate 7.00%

New TAS - B - 1

				Term of Repayment		30 years		
				Grace Period		10 years		
only EBRD	Outstanding Principal (Loan)	Payment of Principal by year	Subtotal of Payment by year	year	1998		1999	
				init	0	0	2000	
0	0	0	0	1999	0	0	0	
0	0	0	0	1999	0	0	0	2001
0	0	0	0	2000	0	0	0	-277
0	5,540	0	5,540	2001	0	0	0	5,540
0	9,972	0	4,432	2001	0	0	0	4,432
0	11,080	0	1,108	2003	0	0	0	0
0	12,853	0	1,773	2004	0	0	0	0
0	14,626	0	1,773	2005	0	0	0	0
0	16,399	0	1,773	2006	0	0	0	0
0	18,171	0	1,773	2007	0	0	0	0
0	19,944	0	1,773	2008	0	0	0	0
0	21,717	0	1,773	2009	0	0	0	0
0	23,489	0	1,773	2010	0	0	0	0
0	25,262	0	1,773	2011	0	0	0	0
0	27,034	-277	2,050	2012	0	0	0	-277
0	28,807	-499	2,551	2013	0	0	0	-499
0	30,579	-554	3,095	2014	0	0	0	-554
0	32,352	-643	3,732	2015	0	0	0	-643
0	34,124	-731	4,463	2016	0	0	0	-731
0	35,897	-820	5,283	2017	0	0	0	-820
0	37,669	-1,561	6,844	2018	0	0	0	-1,561
0	39,442	-3,961	8,405	2019	0	0	0	-3,961
0	41,214	-6,384	9,966	2020	0	0	0	-6,384
0	42,987	-6,384	11,527	2021	0	0	0	-6,384
0	44,759	-6,384	13,088	2022	0	0	0	-6,384
0	46,532	-6,384	14,649	2023	0	0	0	-6,384
0	48,304	-6,384	16,210	2024	0	0	0	-6,384
0	50,077	-6,384	17,771	2025	0	0	0	-6,384
0	51,849	-6,384	19,332	2026	0	0	0	-6,384
0	53,622	-6,384	20,893	2027	0	0	0	-6,384
0	55,394	-6,384	22,454	2028	0	0	0	-6,384
0	57,167	-6,384	24,015	2029	0	0	0	-6,384
0	58,939	-6,384	25,576	2030	0	0	0	-6,384
0	60,712	-6,384	27,137	2031	0	0	0	-6,384
0	62,484	-6,107	28,698	2032	0	0	0	-6,107
0	64,257	-5,886	30,259	2033	0	0	0	-5,886
0	66,029	-5,830	31,820	2034	0	0	0	-5,830
0	67,802	-5,743	33,381	2035	0	0	0	-5,743
0	69,574	-5,653	34,942	2036	0	0	0	-5,653
0	71,347	-5,564	36,503	2037	0	0	0	-5,564
0	73,119	-4,924	38,064	2038	0	0	0	-4,924
0	74,892	-2,423	39,625	2039	0	0	0	-2,423
0	76,664	0	41,186	2040	0	0	0	0
0	78,437	0	42,747	2041	0	0	0	0
0	80,209	0	44,308	2042	0	0	0	0
0	81,982	0	45,869	2043	0	0	0	0
0	83,754	0	47,430	2044	0	0	0	0
0	85,527	0	48,991	2045	0	0	0	0
0	87,299	0	50,552	2046	0	0	0	0
0	89,072	0	52,113	2047	0	0	0	0
0	90,844	0	53,674	2048	0	0	0	0
0	92,617	0	55,235	2049	0	0	0	0
0	94,389	0	56,796	2050	0	0	0	0

Case - 1 [Case in Air Traffic Demand = 100 %]

New TAS - B - 1 (2) Cash Flow of The Project Interest Rate 7.00% (US\$ thousand)
 ----- Operation Revenue : Including Technical & Commercial Charges If

Year	Cash Receipts					Cash Disbursements				Annual Cash Surplus / Deficit	Cumulative Surplus / Deficit
	Operating Surplus Before Depreciation	Add Back Depreciation	Loan	Governmental Own Budget	Total Receipt	Investment Cost	Debt Service Principal	Debt Service Interest	Total Disbursement		
1998	0	0	0	0	0	0	0	0	0	0	0
1999	0	0	0	0	0	0	0	0	0	0	0
2000	0	0	0	0	0	0	0	0	0	0	0
2001	0	0	5,540	0	5,540	6,993	0	0	6,993	-1,453	-1,453
2002	0	0	4,432	0	4,432	5,594	0	388	5,982	-1,550	-3,003
2003	0	0	1,108	0	1,108	1,399	0	698	2,097	-989	-3,992
2004	0	0	1,773	0	1,773	2,238	0	776	3,014	-1,241	-5,233
2005	0	0	1,773	0	1,773	2,238	0	900	3,138	-1,365	-6,597
2006	0	0	1,773	0	1,773	2,238	0	1,024	3,262	-1,489	-8,086
2007	0	0	14,811	0	14,811	17,946	0	1,148	19,094	-4,283	-12,369
2008	0	0	48,016	0	48,016	57,953	0	2,185	60,138	-12,122	-24,491
2009	0	0	48,459	0	48,459	58,512	0	5,546	64,058	-15,599	-40,089
2010	14,566	4,653	0	0	19,219	0	0	8,938	8,938	10,282	-29,808
2011	15,849	4,653	0	0	20,503	0	0	8,938	8,938	11,565	-18,243
2012	17,132	4,653	0	0	21,786	0	277	8,938	9,215	12,571	-5,673
2013	18,415	4,653	0	0	23,069	0	499	8,919	9,417	13,652	7,975
2014	19,698	4,653	0	0	24,352	0	554	8,884	9,438	14,914	22,893
2015	20,982	4,653	0	0	25,635	0	643	8,845	9,488	16,147	39,040
2016	22,114	4,653	0	0	26,768	0	731	8,800	9,531	17,236	56,277
2017	23,247	4,653	0	0	27,900	0	820	8,749	9,569	18,332	74,608
2018	24,380	4,653	0	0	29,033	0	1,561	8,691	10,252	18,781	93,390
2019	25,513	4,653	0	0	30,166	0	3,961	8,582	12,543	17,622	111,012
2020	26,645	4,653	0	0	31,299	0	6,384	8,305	14,689	16,610	127,622
2021	27,779	4,653	0	0	32,432	0	6,384	7,858	14,242	18,190	145,812
2022	28,912	4,653	0	0	33,565	0	6,384	7,411	13,795	19,770	165,582
2023	30,045	4,653	0	0	34,699	0	6,384	6,964	13,348	21,350	186,932
2024	31,179	4,653	0	0	35,832	0	6,384	6,517	12,901	22,931	209,863
2025	32,312	4,653	0	0	36,966	0	6,384	6,070	12,455	24,511	234,374
2026	33,445	4,653	0	0	38,100	0	6,384	5,623	12,008	26,143	260,517
2027	34,578	4,653	0	0	39,233	0	6,384	5,176	11,561	27,775	288,292
2028	34,682	4,653	0	0	39,336	0	6,384	4,730	11,114	28,222	316,513
2029	34,682	4,653	0	0	39,336	0	6,384	4,283	10,667	28,669	345,182
2030	34,682	4,653	0	0	39,336	0	6,384	3,836	10,220	29,116	374,298
2031	34,682	4,653	0	0	39,336	0	6,384	3,389	9,773	29,563	403,861
2032	34,682	4,653	0	0	39,336	0	6,107	2,942	9,049	30,286	434,147
2033	34,682	4,653	0	0	39,336	0	5,826	2,515	8,400	30,936	465,082
2034	34,682	4,653	0	0	39,336	0	5,830	2,109	7,933	31,403	496,485
2035	34,682	4,653	0	0	39,336	0	5,742	1,691	7,436	31,900	528,385
2036	34,682	4,653	0	0	39,336	0	5,653	1,292	6,945	32,390	560,775
2037	34,682	4,653	0	0	39,336	0	5,564	897	6,461	32,875	593,650
2038	34,682	4,653	0	0	39,336	0	4,824	507	5,331	34,005	627,655
2039	34,682	4,653	0	0	39,336	0	2,423	170	2,593	35,743	664,398
2040	39,336	0	0	0	39,336	0	0	0	0	39,336	703,733
2041	39,336	0	0	0	39,336	0	0	0	0	39,336	743,069
2042	39,336	0	0	0	39,336	0	0	0	0	39,336	782,405
2043	39,336	0	0	0	39,336	0	0	0	0	39,336	821,741
2044	39,336	0	0	0	39,336	0	0	0	0	39,336	861,076
2045	39,336	0	0	0	39,336	0	0	0	0	39,336	900,412
2046	39,336	0	0	0	39,336	0	0	0	0	39,336	939,748
2047	39,336	0	0	0	39,336	0	0	0	0	39,336	979,083
2048	39,336	0	0	0	39,336	0	0	0	0	39,336	1,018,419
2049	39,336	0	0	0	39,336	0	0	0	0	39,336	1,057,755
2050	39,336	0	0	0	39,336	0	0	0	0	39,336	1,097,090

Interest Rate 7.00%

New TAS - B - 2

(2) Cash Flow of The Project

Interest Rate 2.10%

(US\$ thousand)

----- Operation Revenue ; Including Technical & Commercial Charges II

Year	Cash Receipts					Cash Disbursements				Annual Cash Surplus / Deficit	Cumulative Surplus / Deficit
	Operating surplus/Deficit	Add Back Depreciation	Loan	Governmental Own Budget	Total Receipts	Investment Cost	Debt Service Principal	Debt Service Interest	Total Disbursement		
1998	36,830	0	24,000	0	60,830	27,600	0	0	27,600	33,230	33,230
1999	39,423	0	24,000	0	63,423	27,600	0	1,680	29,280	34,143	67,373
2000	-6,958	1,656	0	0	-5,302	0	0	3,360	3,360	-8,662	-8,662
2001	-4,510	1,656	24,715	0	21,861	38,622	0	3,360	41,982	-20,121	-28,783
2002	-2,061	1,656	19,772	0	19,367	30,898	2,000	3,904	36,802	-17,435	-46,217
2003	387	1,656	4,943	0	6,986	7,724	4,000	4,199	15,923	-8,936	-55,154
2004	2,835	1,656	46,819	0	51,311	55,993	4,000	4,027	63,620	-12,310	-67,463
2005	6,275	1,656	80,627	0	88,558	93,157	4,000	4,777	101,934	-13,376	-80,839
2006	8,652	1,656	81,478	0	94,786	97,436	4,000	6,271	107,707	-12,921	-93,761
2007	11,028	1,656	79,481	0	92,168	92,124	4,000	7,850	103,974	-11,805	-105,566
2008	13,405	1,656	109,574	0	124,635	126,101	4,000	9,318	139,419	-14,784	-120,781
2009	15,782	1,656	119,211	0	136,649	137,780	4,000	11,419	153,229	-16,580	-136,931
2010	28,837	22,039	0	0	50,876	0	4,000	13,792	17,792	33,084	-103,847
2011	30,932	22,039	0	0	52,971	0	4,000	13,512	17,512	35,459	-68,388
2012	33,027	22,039	0	0	55,066	0	5,236	13,232	18,467	36,599	-31,790
2013	35,122	22,039	0	0	57,161	0	6,224	12,925	19,149	38,012	6,223
2014	37,217	22,039	0	0	59,256	0	4,472	12,596	17,067	42,189	48,412
2015	39,312	22,039	0	0	61,352	0	4,812	12,401	17,214	44,138	92,550
2016	41,383	22,039	0	0	63,424	0	8,544	12,295	21,139	42,285	134,835
2017	43,457	22,039	0	0	65,496	0	13,068	12,101	25,168	40,328	175,163
2018	45,530	22,039	0	0	67,569	0	17,042	11,813	28,855	38,714	213,876
2019	47,602	22,039	0	0	69,641	0	22,521	11,438	33,959	35,682	249,559
2020	49,675	22,039	0	0	71,715	0	28,481	10,943	39,424	32,530	282,089
2021	51,748	22,039	0	0	74,004	0	28,481	10,316	38,797	33,201	317,295
2022	54,016	22,039	0	0	76,055	0	28,481	9,690	38,171	37,881	355,179
2023	56,066	22,039	0	0	78,105	0	28,481	9,063	37,544	40,561	395,740
2024	58,117	22,039	0	0	80,156	0	28,481	8,437	36,918	43,238	438,978
2025	60,167	22,039	0	0	82,206	0	28,481	7,810	36,291	45,915	484,893
2026	62,302	22,039	0	0	84,341	0	28,481	7,183	35,665	48,676	533,570
2027	64,436	22,039	0	0	86,475	0	28,481	6,557	35,038	51,437	585,007
2028	64,436	22,039	0	0	86,475	0	28,481	5,930	34,411	52,065	637,071
2029	64,436	22,039	0	0	86,475	0	28,481	5,304	33,785	52,691	689,762
2030	66,092	20,383	0	0	86,475	0	28,481	4,677	33,158	53,317	743,079
2031	66,092	20,383	0	0	86,475	0	28,481	4,050	32,532	53,944	797,023
2032	66,092	20,383	0	0	86,475	0	27,345	3,424	30,669	55,806	852,829
2033	66,092	20,383	0	0	86,475	0	26,257	2,824	29,081	57,394	910,223
2034	66,092	20,383	0	0	86,475	0	26,010	2,247	28,256	58,219	968,442
2035	66,092	20,383	0	0	86,475	0	23,669	1,675	25,343	61,132	1,029,574
2036	66,092	20,383	0	0	86,475	0	19,637	1,154	20,791	65,681	1,095,258
2037	66,092	20,383	0	0	86,475	0	15,413	722	16,135	70,340	1,165,598
2038	66,092	20,383	0	0	86,475	0	11,439	383	11,822	74,653	1,240,251
2039	66,092	20,383	0	0	86,475	0	5,561	131	6,092	80,384	1,320,635
2040	86,475	0	0	0	86,475	0	0	0	0	86,475	1,407,110
2041	86,475	0	0	0	86,475	0	0	0	0	86,475	1,493,586
2042	86,475	0	0	0	86,475	0	0	0	0	86,475	1,580,061
2043	86,475	0	0	0	86,475	0	0	0	0	86,475	1,666,536
2044	86,475	0	0	0	86,475	0	0	0	0	86,475	1,753,011
2045	86,475	0	0	0	86,475	0	0	0	0	86,475	1,839,487
2046	86,475	0	0	0	86,475	0	0	0	0	86,475	1,925,962
2047	86,475	0	0	0	86,475	0	0	0	0	86,475	2,012,438
2048	86,475	0	0	0	86,475	0	0	0	0	86,475	2,098,913
2049	86,475	0	0	0	86,475	0	0	0	0	86,475	2,185,389
2050	86,475	0	0	0	86,475	0	0	0	0	86,475	2,271,864

Interest Rate 2.10%

New IAS - B - 2

only EBRD	Outstanding Principal (Loan)	Payment of Principal by year	Subtotal of Payment by year	Year	1999				2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010	
					1999	-2,000	1999	2000	2000	2001	2001	2002	2002	2003	2003	2004	2004	2005	2005	2006	2006	2007	2007	2008	2008	2009	2009	2010	2010	
24,000	24,000	0	24,000	1999	24,000	-2,000	2000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
48,000	48,000	0	24,000	1999	0	24,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
48,000	48,000	0	0	2000	0	0	0	0	0	-1,236	2002	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
48,000	72,715	0	24,715	2001	0	0	0	0	0	0	24,715	-989	2003	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
45,000	90,487	-1,000	17,772	2002	-2,000	0	0	0	0	0	0	19,772	-247	2004	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
42,000	91,430	-4,000	943	2003	-2,000	-2,000	0	0	0	0	0	0	0	0	8,943	-1,341	2005	0	0	0	0	0	0	0	0	0	0	0		
38,000	134,249	-4,000	41,819	2004	-2,000	-2,000	0	0	0	0	0	0	0	0	0	46,819	-4,031	2006	0	0	0	0	0	0	0	0	0	0		
34,000	110,876	-4,000	76,627	2005	-2,000	-2,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
30,000	291,354	-4,000	80,478	2006	-2,000	-2,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
26,000	366,838	-4,000	75,484	2007	-2,000	-2,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
22,000	472,412	-4,000	105,574	2008	-2,000	-2,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
18,000	587,623	-4,000	115,211	2009	-2,000	-2,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
14,000	583,623	-4,000	-4,000	2010	-2,000	-2,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
10,000	579,623	-4,000	-4,000	2011	-2,000	-2,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
6,000	574,387	-5,236	-5,236	2012	-2,000	-2,000	0	0	0	0	-1,236	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2,000	568,163	-6,224	-6,224	2013	-2,000	-2,000	0	0	0	0	-1,236	-989	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
0	563,691	-4,472	-4,472	2014	0	-2,000	0	0	0	0	-1,236	-989	-247	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
0	558,879	-4,812	-4,812	2015	0	0	0	0	0	0	-1,236	-989	-247	-2,341	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
0	550,035	-8,844	-8,844	2016	0	0	0	0	0	0	-1,236	-989	-247	-2,341	-4,031	0	0	0	0	0	0	0	0	0	0	0	0	0		
0	536,967	-13,068	-13,068	2017	0	0	0	0	0	0	-1,236	-989	-247	-2,341	-4,031	-4,224	0	0	0	0	0	0	0	0	0	0	0	0		
0	519,926	-17,042	-17,042	2018	0	0	0	0	0	0	-1,236	-989	-247	-2,341	-4,031	-4,224	-3,974	0	0	0	0	0	0	0	0	0	0	0		
0	497,405	-21,521	-21,521	2019	0	0	0	0	0	0	-1,236	-989	-247	-2,341	-4,031	-4,224	-3,974	-5,479	0	0	0	0	0	0	0	0	0	0		
0	468,924	-28,481	-28,481	2020	0	0	0	0	0	0	-1,236	-989	-247	-2,341	-4,031	-4,224	-3,974	-5,479	-5,961	0	0	0	0	0	0	0	0	0		
0	440,443	-28,481	-28,481	2021	0	0	0	0	0	0	-1,236	-989	-247	-2,341	-4,031	-4,224	-3,974	-5,479	-5,961	0	0	0	0	0	0	0	0	0		
0	411,962	-28,481	-28,481	2022	0	0	0	0	0	0	-1,236	-989	-247	-2,341	-4,031	-4,224	-3,974	-5,479	-5,961	0	0	0	0	0	0	0	0	0		
0	383,480	-28,481	-28,481	2023	0	0	0	0	0	0	-1,236	-989	-247	-2,341	-4,031	-4,224	-3,974	-5,479	-5,961	0	0	0	0	0	0	0	0	0		
0	354,999	-28,481	-28,481	2024	0	0	0	0	0	0	-1,236	-989	-247	-2,341	-4,031	-4,224	-3,974	-5,479	-5,961	0	0	0	0	0	0	0	0	0		
0	326,518	-28,481	-28,481	2025	0	0	0	0	0	0	-1,236	-989	-247	-2,341	-4,031	-4,224	-3,974	-5,479	-5,961	0	0	0	0	0	0	0	0	0		
0	298,037	-28,481	-28,481	2026	0	0	0	0	0	0	-1,236	-989	-247	-2,341	-4,031	-4,224	-3,974	-5,479	-5,961	0	0	0	0	0	0	0	0	0		
0	269,556	-28,481	-28,481	2027	0	0	0	0	0	0	-1,236	-989	-247	-2,341	-4,031	-4,224	-3,974	-5,479	-5,961	0	0	0	0	0	0	0	0	0		
0	241,075	-28,481	-28,481	2028	0	0	0	0	0	0	-1,236	-989	-247	-2,341	-4,031	-4,224	-3,974	-5,479	-5,961	0	0	0	0	0	0	0	0	0		
0	212,593	-28,481	-28,481	2029	0	0	0	0	0	0	-1,236	-989	-247	-2,341	-4,031	-4,224	-3,974	-5,479	-5,961	0	0	0	0	0	0	0	0	0		
0	184,112	-28,481	-28,481	2030	0	0	0	0	0	0	-1,236	-989	-247	-2,341	-4,031	-4,224	-3,974	-5,479	-5,961	0	0	0	0	0	0	0	0	0		
0	155,631	-28,481	-28,481	2031	0	0	0	0	0	0	-1,236	-989	-247	-2,341	-4,031	-4,224	-3,974	-5,479	-5,961	0	0	0	0	0	0	0	0	0		
0	128,150	-27,245	-27,245	2032	0	0	0	0	0	0	0	-989	-247	-2,341	-4,031	-4,224	-3,974	-5,479	-5,961	0	0	0	0	0	0	0	0	0		
0	102,129	-26,257	-26,257	2033	0	0	0	0	0	0	0	0	-247	-2,341	-4,031	-4,224	-3,974	-5,479	-5,961	0	0	0	0	0	0	0	0	0		
0	76,119	-26,010	-26,010	2034	0	0	0	0	0	0	0	0	0	-2,341	-4,031	-4,224	-3,974	-5,479	-5,961	0	0	0	0	0	0	0	0	0		
0	52,451	-23,669	-23,669	2035	0	0	0	0	0	0	0	0	0	0	-4,031	-4,224	-3,974	-5,479	-5,961	0	0	0	0	0	0	0	0	0		
0	32,813	-19,637	-19,637	2036	0	0	0	0	0	0	0	0	0	0	0	-4,224	-3,974	-5,479	-5,961	0	0	0	0	0	0	0	0	0		
0	17,400	-15,413	-15,413	2037	0	0	0	0	0	0	0	0	0	0	0	0	-3,974	-5,479	-5,961	0	0	0	0	0	0	0	0	0		
0	5,961	-11,439	-11,439	2038	0	0	0	0	0	0	0	0	0	0	0	0	0	-5,479	-5,961	0	0	0	0	0	0	0	0	0		
0	0	-5,961	-5,961	2039	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	2040	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	2041	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	2042	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	2043	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	2044	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	2045	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	2046	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	2047	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	2048	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	2049	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	2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		

Term of Repayment 30 years
Grace Period 10 years

New TAS - B - 2 (1) Annual Operating Surplus/Deficit of The Project US\$ thousand)

----- Operation Revenue ; Including Technical & Commercial Charges !!

Year	Operation Revenue (Total)	Operating Expenditure			Operating Surplus/Deficit (ex. Interest)	7.00% Interest @ 2.20%	Net Surplus/Deficit (ex. Interest)
		Maint. & Oper. Cost	Depreciation	Total			
1998	36,830	0	0	0	36,830	0	36,830
1999	39,423	0	0	0	39,423	1,680	37,743
2000	42,198	47,500	1,656	49,156	-6,958	3,360	-10,318
2001	44,616	47,500	1,656	49,156	-4,540	3,360	-7,870
2002	47,095	47,500	1,656	49,156	-2,061	3,904	-5,965
2003	49,543	47,500	1,656	49,156	387	4,159	-3,811
2004	51,992	47,500	1,656	49,156	2,836	4,027	-1,192
2005	55,431	47,500	1,656	49,156	6,275	4,777	1,498
2006	57,808	47,500	1,656	49,156	8,652	6,271	2,381
2007	60,184	47,500	1,656	49,156	11,028	7,850	3,179
2008	62,561	47,500	1,656	49,156	13,405	9,318	4,087
2009	64,938	47,500	1,656	49,156	15,782	11,449	4,333
2010	87,856	36,990	22,039	59,029	28,837	13,792	15,045
2011	89,961	36,990	22,039	59,029	30,932	13,512	17,420
2012	92,056	36,990	22,039	59,029	33,027	13,232	19,795
2013	94,151	36,990	22,039	59,029	35,122	12,925	22,196
2014	96,247	36,990	22,039	59,029	37,217	12,596	24,622
2015	98,342	36,990	22,039	59,029	39,312	12,401	26,911
2016	100,414	36,990	22,039	59,029	41,385	12,295	29,090
2017	102,487	36,990	22,039	59,029	43,457	12,101	31,357
2018	104,559	36,990	22,039	59,029	45,530	11,813	33,717
2019	106,632	36,990	22,039	59,029	47,602	11,438	36,164
2020	108,704	36,750	22,039	58,789	49,915	10,943	38,972
2021	110,755	36,750	22,039	58,789	51,965	10,316	41,649
2022	112,805	36,750	22,039	58,789	54,016	9,690	44,326
2023	114,856	36,750	22,039	58,789	56,066	9,063	47,003
2024	116,906	36,750	22,039	58,789	58,117	8,437	49,680
2025	118,957	36,750	22,039	58,789	60,167	7,810	52,357
2026	121,091	36,750	22,039	58,789	62,302	7,183	55,118
2027	123,226	36,750	22,039	58,789	64,436	6,557	57,880
2028	123,226	36,750	22,039	58,789	64,436	5,930	58,506
2029	123,226	36,750	22,039	58,789	64,436	5,304	59,133
2030	123,226	36,750	20,383	57,133	66,092	4,677	61,415
2031	123,226	36,750	20,383	57,133	66,092	4,050	62,042
2032	123,226	36,750	20,383	57,133	66,092	3,424	62,668
2033	123,226	36,750	20,383	57,133	66,092	2,824	63,268
2034	123,226	36,750	20,383	57,133	66,092	2,247	63,843
2035	123,226	36,750	20,383	57,133	66,092	1,675	64,418
2036	123,226	36,750	20,383	57,133	66,092	1,154	64,938
2037	123,226	36,750	20,383	57,133	66,092	722	65,370
2038	123,226	36,750	20,383	57,133	66,092	383	65,710
2039	123,226	36,750	20,383	57,133	66,092	131	65,961
2040	123,226	36,750	0	36,750	86,475	0	86,475
2041	123,226	36,750	0	36,750	86,475	0	86,475
2042	123,226	36,750	0	36,750	86,475	0	86,475
2043	123,226	36,750	0	36,750	86,475	0	86,475
2044	123,226	36,750	0	36,750	86,475	0	86,475
2045	123,226	36,750	0	36,750	86,475	0	86,475
2046	123,226	36,750	0	36,750	86,475	0	86,475
2047	123,226	36,750	0	36,750	86,475	0	86,475
2048	123,226	36,750	0	36,750	86,475	0	86,475
2049	123,226	36,750	0	36,750	86,475	0	86,475
2050	123,226	36,750	0	36,750	86,475	0	86,475

Interest Rate 2.20%

Namangan - I (1) Annual Operating Surplus/Deficit of The Project (US\$ thousand)

----- Operation Revenue ; Including Technical & Commercial Charges !!

Year	Operating Revenue (Total)	Operating Expenditure			Operating Surplus/Deficit (In Interest)	Interest 2.20%	Net Surplus/Deficit (ex. Interest)
		Mainte. & Oper. Cost	Depreciation	Total			
2000	3,266	2,350	0	2,350	916	0	916
2001	3,511	2,350	0	2,350	1,161	142	1,019
2002	3,756	2,350	0	2,350	1,406	255	1,151
2003	4,001	2,350	0	2,350	1,651	501	1,150
2004	4,246	2,350	0	2,350	1,896	911	985
2005	4,491	2,350	0	2,350	2,141	1,381	760
2006	7,450	6,080	4,260	10,340	-2,890	2,704	-5,594
2007	7,735	6,080	4,260	10,340	-2,604	2,704	-5,308
2008	8,021	6,080	4,260	10,340	-2,318	2,704	-5,022
2009	8,307	6,080	4,260	10,340	-2,033	2,704	-4,737
2010	9,386	6,080	4,260	10,340	-954	2,704	-3,658
2011	9,817	6,080	4,260	10,340	-523	2,704	-3,227
2012	10,248	6,080	4,260	10,340	-92	2,697	-2,789
2013	10,679	6,080	4,260	10,340	339	2,684	-2,345
2014	11,110	6,080	4,260	10,340	770	2,659	-1,889
2015	11,541	6,080	4,260	10,340	1,201	2,614	-1,412
2016	12,045	6,080	4,260	10,340	1,706	2,545	-839
2017	12,549	6,080	4,260	10,340	2,210	2,409	-200
2018	13,054	6,080	4,260	10,340	2,714	2,274	440
2019	13,558	6,080	4,260	10,340	3,218	2,139	1,079
2020	14,062	6,080	4,260	10,340	3,722	2,004	1,719
2021	14,503	6,080	4,260	10,340	4,163	1,869	2,294
2022	14,943	6,080	4,260	10,340	4,603	1,733	2,870
2023	15,383	6,080	4,260	10,340	5,044	1,598	3,446
2024	15,383	6,080	4,260	10,340	5,044	1,463	3,581
2025	15,383	6,080	4,260	10,340	5,044	1,328	3,716
2026	15,383	6,080	4,260	10,340	5,044	1,193	3,851
2027	15,383	6,080	4,260	10,340	5,044	1,057	3,986
2028	15,383	6,080	4,260	10,340	5,044	922	4,122
2029	15,383	6,080	4,260	10,340	5,044	787	4,257
2030	15,383	6,080	4,260	10,340	5,044	652	4,392
2031	15,383	6,080	4,260	10,340	5,044	517	4,527
2032	15,383	6,080	4,260	10,340	5,044	388	4,655
2033	15,383	6,080	4,260	10,340	5,044	265	4,778
2034	15,383	6,080	4,260	10,340	5,044	156	4,888
2035	15,383	6,080	4,260	10,340	5,044	66	4,978
2036	15,383	6,080	0	6,080	9,303	0	9,303
2037	15,383	6,080	0	6,080	9,303	0	9,303
2038	15,383	6,080	0	6,080	9,303	0	9,303
2039	15,383	6,080	0	6,080	9,303	0	9,303
2040	15,383	6,080	0	6,080	9,303	0	9,303
2041	15,383	6,080	0	6,080	9,303	0	9,303
2042	15,383	6,080	0	6,080	9,303	0	9,303
2043	15,383	6,080	0	6,080	9,303	0	9,303
2044	15,383	6,080	0	6,080	9,303	0	9,303
2045	15,383	6,080	0	6,080	9,303	0	9,303
2046	15,383	6,080	0	6,080	9,303	0	9,303
2047	15,383	6,080	0	6,080	9,303	0	9,303
2048	15,383	6,080	0	6,080	9,303	0	9,303
2049	15,383	6,080	0	6,080	9,303	0	9,303
2050	15,383	6,080	0	6,080	9,303	0	9,303

Interest (soft loan) 0.02 %

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Outstanding Principal (Loan)	Payment of Principal by year	Subtotal of Payment by year	year unit principal	2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010	
				322	-258	5150	-559	11189	-932	18646	-1067	21338	-3008	60151	0	0	0	0	0	0	0	0	0	0	0
6,437	0	6,437	2000	6,437	-258	5,150	-559	11,189	-932	18,646	-1,067	21,338	-3,008	60,151	0	0	0	0	0	0	0	0	0	0	
11,587	0	5,150	2001	0	5,150	-559	-559	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
22,776	0	11,189	2002	0	0	11,189	-932	11,189	-932	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
41,422	0	18,646	2003	0	0	0	0	0	0	18,646	-1,067	0	0	0	0	0	0	0	0	0	0	0	0	0	
62,760	0	21,338	2004	0	0	0	0	0	0	0	0	21,338	-3,008	0	0	0	0	0	0	0	0	0	0	0	
122,911	0	60,151	2005	0	0	0	0	0	0	0	0	0	0	60,151	0	0	0	0	0	0	0	0	0	0	
122,911	0	0	2006	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
122,911	0	0	2007	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
122,911	0	0	2008	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
122,911	0	0	2009	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
122,911	0	0	2010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
122,589	-322	-322	2011	-322	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
122,010	-579	-579	2012	-322	-258	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
120,871	-1,139	-1,139	2013	-322	-258	-559	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
118,800	-2,071	-2,071	2014	-322	-258	-559	-932	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
115,662	-3,138	-3,138	2015	-322	-258	-559	-932	-1,067	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
109,516	-6,146	-6,146	2016	-322	-258	-559	-932	-1,067	-3,008	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
103,371	-6,146	-6,146	2017	-322	-258	-559	-932	-1,067	-3,008	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
97,225	-6,146	-6,146	2018	-322	-258	-559	-932	-1,067	-3,008	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
91,080	-6,146	-6,146	2019	-322	-258	-559	-932	-1,067	-3,008	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
84,934	-6,146	-6,146	2020	-322	-258	-559	-932	-1,067	-3,008	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
78,789	-6,146	-6,146	2021	-322	-258	-559	-932	-1,067	-3,008	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
72,643	-6,146	-6,146	2022	-322	-258	-559	-932	-1,067	-3,008	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
66,498	-6,146	-6,146	2023	-322	-258	-559	-932	-1,067	-3,008	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
60,352	-6,146	-6,146	2024	-322	-258	-559	-932	-1,067	-3,008	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
54,206	-6,146	-6,146	2025	-322	-258	-559	-932	-1,067	-3,008	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
48,061	-6,146	-6,146	2026	-322	-258	-559	-932	-1,067	-3,008	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
41,915	-6,146	-6,146	2027	-322	-258	-559	-932	-1,067	-3,008	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
35,770	-6,146	-6,146	2028	-322	-258	-559	-932	-1,067	-3,008	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
29,624	-6,146	-6,146	2029	-322	-258	-559	-932	-1,067	-3,008	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
23,479	-6,146	-6,146	2030	-322	-258	-559	-932	-1,067	-3,008	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
17,333	-5,024	-5,024	2031	0	-258	-559	-932	-1,067	-3,008	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
12,187	-5,566	-5,566	2032	0	0	-559	-932	-1,067	-3,008	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
7,041	-5,007	-5,007	2033	0	0	0	-932	-1,067	-3,008	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3,008	-4,074	-4,074	2034	0	0	0	0	-1,067	-3,008	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
0	-3,008	-3,008	2035	0	0	0	0	0	-3,008	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
0	0	0	2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
0	0	0	2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
0	0	0	2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
0	0	0	2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
0	0	0	2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
0	0	0	2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
0	0	0	2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
0	0	0	2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
0	0	0	2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
0	0	0	2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
0	0	0	2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
0	0	0	2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
0	0	0	2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
0	0	0	2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
0	0	0	2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

Case - 1 [Case In Air Traffic Demand = 100 %]

Namangan - 1 (2) Cash Flow of The Project Interest Rate 2.20% (US\$ thousand)

----- Operation Revenue ; Including Technical & Commercial Charges !!

Year	Cash Receipts				Total Receipt	Investment Cost	Cash Disbursements		Total Disbursement	Annual Cash Surplus / Deficit	Cumulative Surplus / Deficit
	Operating surplus/Deficit	Add Back Deprestation	Loan	Governmental Own Budget			Debt Service Principal	Interest			
2000	916	0	6,437	0	7,353	8,042	0	0	8,042	-689	-689
2001	1,161	0	5,150	0	6,311	6,434	0	142	6,576	-265	-954
2002	1,406	0	11,189	0	12,595	12,610	0	255	12,865	-270	-1,223
2003	1,651	0	18,646	0	20,297	22,120	0	501	22,621	-2,324	-3,547
2004	1,896	0	21,338	0	23,234	25,112	0	911	26,023	-2,789	-6,337
2005	2,141	0	60,151	0	62,292	67,672	0	1,381	69,053	-6,761	-13,097
2006	-2,890	4,260	0	0	1,370	0	0	2,704	2,704	-1,335	-14,432
2007	-2,604	4,260	0	0	1,655	0	0	2,704	2,704	-1,049	-15,480
2008	-2,318	4,260	0	0	1,941	0	0	2,704	2,704	-763	-16,243
2009	-2,033	4,260	0	0	2,227	0	0	2,704	2,704	-477	-16,720
2010	-954	4,260	0	0	3,306	0	0	2,704	2,704	602	-16,119
2011	-523	4,260	0	0	3,737	0	322	2,704	3,026	711	-15,408
2012	-92	4,260	0	0	4,168	0	579	2,697	3,276	891	-14,516
2013	339	4,260	0	0	4,599	0	1,139	2,684	3,823	776	-13,740
2014	770	4,260	0	0	5,030	0	2,071	2,659	4,730	300	-13,441
2015	1,201	4,260	0	0	5,461	0	3,138	2,614	5,752	-291	-13,731
2016	1,706	4,260	0	0	5,965	0	6,146	2,545	8,690	-2,725	-16,456
2017	2,210	4,260	0	0	6,469	0	6,146	2,409	8,555	-2,085	-18,542
2018	2,714	4,260	0	0	6,974	0	6,146	2,274	8,420	-1,446	-19,988
2019	3,218	4,260	0	0	7,478	0	6,146	2,139	8,285	-807	-20,794
2020	3,722	4,260	0	0	7,982	0	6,146	2,004	8,149	-167	-20,961
2021	4,163	4,260	0	0	8,423	0	6,146	1,869	8,014	408	-20,553
2022	4,603	4,260	0	0	8,863	0	6,146	1,733	7,879	984	-19,569
2023	5,044	4,260	0	0	9,303	0	6,146	1,598	7,744	1,560	-18,009
2024	5,044	4,260	0	0	9,303	0	6,146	1,463	7,608	1,695	-16,314
2025	5,044	4,260	0	0	9,303	0	6,146	1,328	7,473	1,830	-14,484
2026	5,044	4,260	0	0	9,303	0	6,146	1,193	7,338	1,965	-12,518
2027	5,044	4,260	0	0	9,303	0	6,146	1,057	7,203	2,101	-10,418
2028	5,044	4,260	0	0	9,303	0	6,146	922	7,068	2,236	-8,182
2029	5,044	4,260	0	0	9,303	0	6,146	787	6,932	2,371	-5,811
2030	5,044	4,260	0	0	9,303	0	6,146	652	6,797	2,506	-3,305
2031	5,044	4,260	0	0	9,303	0	5,824	517	6,340	2,963	-342
2032	5,044	4,260	0	0	9,303	0	5,566	388	5,955	3,349	3,007
2033	5,044	4,260	0	0	9,303	0	5,007	266	5,273	4,031	7,038
2034	5,044	4,260	0	0	9,303	0	4,074	156	4,230	5,073	12,111
2035	5,044	4,260	0	0	9,303	0	3,008	66	3,074	6,230	18,341
2036	9,303	0	0	0	9,303	0	0	0	0	9,303	27,645
2037	9,303	0	0	0	9,303	0	0	0	0	9,303	36,948
2038	9,303	0	0	0	9,303	0	0	0	0	9,303	46,252
2039	9,303	0	0	0	9,303	0	0	0	0	9,303	55,555
2040	9,303	0	0	0	9,303	0	0	0	0	9,303	64,859
2041	9,303	0	0	0	9,303	0	0	0	0	9,303	74,162
2042	9,303	0	0	0	9,303	0	0	0	0	9,303	83,465
2043	9,303	0	0	0	9,303	0	0	0	0	9,303	92,769
2044	9,303	0	0	0	9,303	0	0	0	0	9,303	102,072
2045	9,303	0	0	0	9,303	0	0	0	0	9,303	111,376
2046	9,303	0	0	0	9,303	0	0	0	0	9,303	120,679
2047	9,303	0	0	0	9,303	0	0	0	0	9,303	129,983
2048	9,303	0	0	0	9,303	0	0	0	0	9,303	139,286
2049	9,303	0	0	0	9,303	0	0	0	0	9,303	148,590
2050	9,303	0	0	0	9,303	0	0	0	0	9,303	157,893

Interest (soft loan) 2.20%

Case -1

[Case in Air Traffic Demand = 100 %]

(excluding Air Navigation Facility)

Namangan -2

(1) Annual Operating Surplus/Deficit of The Project (US\$ thousand)

----- Operation Revenue ; Including Technical & Commercial Charges !!

Year	Operating Revenue (Total)	Operating Expenditure			Operating Surplus/Deficit (In. Interest)	Interest 2.20%	Net Surplus/Deficit (ex. Interest)
		Mainte. & Oper. Cost	Depreciation	Total			
2000	2,898	2,350	0	2,350	548	0	548
2001	3,116	2,350	0	2,350	766	89	677
2002	3,334	2,350	0	2,350	984	160	824
2003	3,553	2,350	0	2,350	1,203	396	807
2004	3,771	2,350	0	2,350	1,421	716	705
2005	3,989	2,350	0	2,350	1,639	1,095	544
2006	6,690	6,080	2,715	8,795	-2,105	1,697	-3,802
2007	6,964	6,080	2,715	8,795	-1,831	1,697	-3,528
2008	7,238	6,080	2,715	8,795	-1,557	1,697	-3,254
2009	7,512	6,080	2,715	8,795	-1,283	1,697	-2,979
2010	8,366	6,080	2,715	8,795	-429	1,697	-2,126
2011	8,751	6,080	2,715	8,795	-41	1,697	-1,741
2012	9,137	6,080	2,715	8,795	342	1,692	-1,351
2013	9,522	6,080	2,715	8,795	727	1,684	-957
2014	9,908	6,080	2,715	8,795	1,113	1,665	-552
2015	10,293	6,080	2,715	8,795	1,498	1,629	-130
2016	10,739	6,080	2,715	8,795	1,944	1,574	370
2017	11,186	6,080	2,715	8,795	2,391	1,489	902
2018	11,632	6,080	2,715	8,795	2,837	1,404	1,433
2019	12,078	6,080	2,715	8,795	3,283	1,319	1,964
2020	12,524	6,080	2,715	8,795	3,729	1,235	2,495
2021	12,918	6,080	2,715	8,795	4,123	1,150	2,973
2022	13,312	6,080	2,715	8,795	4,517	1,065	3,452
2023	13,706	6,080	2,715	8,795	4,911	980	3,931
2024	13,706	6,080	2,715	8,795	4,911	895	4,016
2025	13,706	6,080	2,715	8,795	4,911	810	4,101
2026	13,706	6,080	2,715	8,795	4,911	726	4,185
2027	13,706	6,080	2,715	8,795	4,911	641	4,270
2028	13,706	6,080	2,715	8,795	4,911	556	4,355
2029	13,706	6,080	2,715	8,795	4,911	471	4,440
2030	13,706	6,080	2,715	8,795	4,911	386	4,525
2031	13,706	6,080	2,715	8,795	4,911	301	4,610
2032	13,706	6,080	2,715	8,795	4,911	221	4,690
2033	13,706	6,080	2,715	8,795	4,911	144	4,767
2034	13,706	6,080	2,715	8,795	4,911	79	4,832
2035	13,706	6,080	2,715	8,795	4,911	30	4,881
2036	13,706	6,080	0	6,080	7,626	0	7,626
2037	13,706	6,080	0	6,080	7,626	0	7,626
2038	13,706	6,080	0	6,080	7,626	0	7,626
2039	13,706	6,080	0	6,080	7,626	0	7,626
2040	13,706	6,080	0	6,080	7,626	0	7,626
2041	13,706	6,080	0	6,080	7,626	0	7,626
2042	13,706	6,080	0	6,080	7,626	0	7,626
2043	13,706	6,080	0	6,080	7,626	0	7,626
2044	13,706	6,080	0	6,080	7,626	0	7,626
2045	13,706	6,080	0	6,080	7,626	0	7,626
2046	13,706	6,080	0	6,080	7,626	0	7,626
2047	13,706	6,080	0	6,080	7,626	0	7,626
2048	13,706	6,080	0	6,080	7,626	0	7,626
2049	13,706	6,080	0	6,080	7,626	0	7,626
2050	13,706	6,080	0	6,080	7,626	0	7,626

Interest (soft loan) 0.02 %

Case-1

[Case in Air Traffic Demand = 100 %]
 (excluding Air Navigation Facility)

Namangan -2

Outstanding Principal (Loan)	Payment of Principal by year	Subtotal of Payment by year	year unit principal	2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010	
				-202	2001	-202	2001	-202	2001	-202	2001	-202	2001	-202	2001	-202	2001	-202	2001	-202	2001	-202	2001	-202	2001
4,039	0	4,039	2000	4,039	-162	2002																			
7,270	0	3,231	2001	0	3,231	-536	2003																		
17,990	0	10,710	2002	0	0	10,710	-728	2004																	
32,538	0	14,558	2003	0	0	0	14,558	-863	2005																
49,788	0	17,250	2004	0	0	0	0	17,250	-1,367	2006															
77,124	0	27,336	2005	0	0	0	0	0	27,336	0	2007														
77,124	0	0	2006	0	0	0	0	0	0	0	2008														
77,124	0	0	2007	0	0	0	0	0	0	0	0	2009													
77,124	0	0	2008	0	0	0	0	0	0	0	0	0	2010												
77,124	0	0	2009	0	0	0	0	0	0	0	0	0	0												
77,124	0	0	2010	0	0	0	0	0	0	0	0	0	0												
76,922	-202	-202	2011	-202	0	0	0	0	0	0	0	0	0												
76,559	-364	-364	2012	-202	-162	0	0	0	0	0	0	0	0												
75,660	-899	-899	2013	-202	-162	-536	0	0	0	0	0	0	0												
74,033	-1,627	-1,627	2014	-202	-162	-536	-728	0	0	0	0	0	0												
71,543	-2,489	-2,489	2015	-202	-162	-536	-728	-863	0	0	0	0	0												
67,687	-3,856	-3,856	2016	-202	-162	-536	-728	-863	-1,367	0	0	0	0												
63,831	-3,856	-3,856	2017	-202	-162	-536	-728	-863	-1,367	0	0	0	0												
59,975	-3,856	-3,856	2018	-202	-162	-536	-728	-863	-1,367	0	0	0	0												
56,118	-3,856	-3,856	2019	-202	-162	-536	-728	-863	-1,367	0	0	0	0												
52,262	-3,856	-3,856	2020	-202	-162	-536	-728	-863	-1,367	0	0	0	0												
48,406	-3,856	-3,856	2021	-202	-162	-536	-728	-863	-1,367	0	0	0	0												
44,550	-3,856	-3,856	2022	-202	-162	-536	-728	-863	-1,367	0	0	0	0												
40,694	-3,856	-3,856	2023	-202	-162	-536	-728	-863	-1,367	0	0	0	0												
36,837	-3,856	-3,856	2024	-202	-162	-536	-728	-863	-1,367	0	0	0	0												
32,981	-3,856	-3,856	2025	-202	-162	-536	-728	-863	-1,367	0	0	0	0												
29,125	-3,856	-3,856	2026	-202	-162	-536	-728	-863	-1,367	0	0	0	0												
25,269	-3,856	-3,856	2027	-202	-162	-536	-728	-863	-1,367	0	0	0	0												
21,413	-3,856	-3,856	2028	-202	-162	-536	-728	-863	-1,367	0	0	0	0												
17,556	-3,856	-3,856	2029	-202	-162	-536	-728	-863	-1,367	0	0	0	0												
13,700	-3,856	-3,856	2030	-202	-162	-536	-728	-863	-1,367	0	0	0	0												
10,046	-3,654	-3,654	2031	0	-162	-536	-728	-863	-1,367	0	0	0	0												
6,553	-3,493	-3,493	2032	0	0	-536	-728	-863	-1,367	0	0	0	0												
3,596	-2,957	-2,957	2033	0	0	0	-728	-863	-1,367	0	0	0	0												
1,367	-2,229	-2,229	2034	0	0	0	0	-863	-1,367	0	0	0	0												
0	-1,367	-1,367	2035	0	0	0	0	0	-1,367	0	0	0	0												
0	0	0	2036	0	0	0	0	0	0	0	0	0	0												
0	0	0	2037	0	0	0	0	0	0	0	0	0	0												
0	0	0	2038	0	0	0	0	0	0	0	0	0	0												
0	0	0	2039	0	0	0	0	0	0	0	0	0	0												
0	0	0	2040	0	0	0	0	0	0	0	0	0	0												
0	0	0	2041	0	0	0	0	0	0	0	0	0	0												
0	0	0	2042	0	0	0	0	0	0	0	0	0	0												
0	0	0	2043	0	0	0	0	0	0	0	0	0	0												
0	0	0	2044	0	0	0	0	0	0	0	0	0	0												
0	0	0	2045	0	0	0	0	0	0	0	0	0	0												
0	0	0	2046	0	0	0	0	0	0	0	0	0	0												
0	0	0	2047	0	0	0	0	0	0	0	0	0	0												
0	0	0	2048	0	0	0	0	0	0	0	0	0	0												
0	0	0	2049	0	0	0	0	0	0	0	0	0	0												
0	0	0	2050	0	0	0	0	0	0	0	0	0	0												

Case -1 [Case In Air Traffic Demand = 100 %]
(excluding Air Navigation Facility)

Namangan-2

(2) Cash Flow of The Project

Interest Rate 2.20%

(US\$ thousand)

----- Operation Revenue ; Including Technical & Commercial Charges !!

Year	Cash Receipts					Cash Disbursements				Annual Cash Surplus / Deficit	Cumulative Surplus / Deficit
	Operating Surplus/Deficit	Add Back Depreciation	Loan	Governmental Own Budget	Total Receipt	Investment Cost	Debt Service		Total Disbursement		
							Principal	Interest			
2000	548	0	4,039	0	4,587	5,265	0	0	5,265	-678	-678
2001	766	0	3,231	0	3,997	4,212	0	89	4,301	-304	-982
2002	984	0	10,710	0	11,694	12,055	0	160	12,215	-521	-1,503
2003	1,203	0	14,558	0	15,761	17,262	0	396	17,658	-1,897	-3,400
2004	1,421	0	17,250	0	18,671	20,254	0	716	20,970	-2,299	-5,699
2005	1,639	0	27,336	0	28,975	31,451	0	1,095	32,546	-3,571	-9,270
2006	-2,105	2,715	0	0	610	0	0	1,697	1,697	-1,087	-10,357
2007	-1,831	2,715	0	0	884	0	0	1,697	1,697	-813	-11,170
2008	-1,557	2,715	0	0	1,158	0	0	1,697	1,697	-539	-11,708
2009	-1,283	2,715	0	0	1,432	0	0	1,697	1,697	-265	-11,973
2010	-429	2,715	0	0	2,286	0	0	1,697	1,697	589	-11,384
2011	-44	2,715	0	0	2,671	0	202	1,697	1,899	773	-10,611
2012	342	2,715	0	0	3,057	0	364	1,692	2,056	1,001	-9,610
2013	727	2,715	0	0	3,442	0	899	1,684	2,583	859	-8,752
2014	1,113	2,715	0	0	3,828	0	1,627	1,665	3,291	536	-8,215
2015	1,498	2,715	0	0	4,213	0	2,489	1,629	4,118	95	-8,120
2016	1,944	2,715	0	0	4,659	0	3,856	1,574	5,430	-771	-8,891
2017	2,391	2,715	0	0	5,106	0	3,856	1,489	5,345	-240	-9,131
2018	2,837	2,715	0	0	5,552	0	3,856	1,404	5,260	291	-8,839
2019	3,283	2,715	0	0	5,998	0	3,856	1,319	5,176	822	-8,017
2020	3,729	2,715	0	0	6,444	0	3,856	1,233	5,091	1,353	-6,663
2021	4,123	2,715	0	0	6,838	0	3,856	1,150	5,006	1,832	-4,831
2022	4,517	2,715	0	0	7,232	0	3,856	1,065	4,921	2,311	-2,520
2023	4,911	2,715	0	0	7,626	0	3,856	980	4,836	2,790	-270
2024	4,911	2,715	0	0	7,626	0	3,856	895	4,751	2,874	3,144
2025	4,911	2,715	0	0	7,626	0	3,856	810	4,667	2,959	6,103
2026	4,911	2,715	0	0	7,626	0	3,856	726	4,582	3,044	9,147
2027	4,911	2,715	0	0	7,626	0	3,856	641	4,497	3,129	12,276
2028	4,911	2,715	0	0	7,626	0	3,856	556	4,412	3,214	15,490
2029	4,911	2,715	0	0	7,626	0	3,856	471	4,327	3,299	18,789
2030	4,911	2,715	0	0	7,626	0	3,856	386	4,242	3,384	22,173
2031	4,911	2,715	0	0	7,626	0	3,654	301	3,956	3,670	25,843
2032	4,911	2,715	0	0	7,626	0	3,493	221	3,714	3,912	29,755
2033	4,911	2,715	0	0	7,626	0	2,957	144	3,101	4,525	34,280
2034	4,911	2,715	0	0	7,626	0	2,229	79	2,308	5,318	39,597
2035	4,911	2,715	0	0	7,626	0	1,367	30	1,397	6,229	45,826
2036	7,626	0	0	0	7,626	0	0	0	0	7,626	53,452
2037	7,626	0	0	0	7,626	0	0	0	0	7,626	61,078
2038	7,626	0	0	0	7,626	0	0	0	0	7,626	68,704
2039	7,626	0	0	0	7,626	0	0	0	0	7,626	76,330
2040	7,626	0	0	0	7,626	0	0	0	0	7,626	83,956
2041	7,626	0	0	0	7,626	0	0	0	0	7,626	91,582
2042	7,626	0	0	0	7,626	0	0	0	0	7,626	99,208
2043	7,626	0	0	0	7,626	0	0	0	0	7,626	106,834
2044	7,626	0	0	0	7,626	0	0	0	0	7,626	114,460
2045	7,626	0	0	0	7,626	0	0	0	0	7,626	122,086
2046	7,626	0	0	0	7,626	0	0	0	0	7,626	129,712
2047	7,626	0	0	0	7,626	0	0	0	0	7,626	137,338
2048	7,626	0	0	0	7,626	0	0	0	0	7,626	144,964
2049	7,626	0	0	0	7,626	0	0	0	0	7,626	152,590
2050	7,626	0	0	0	7,626	0	0	0	0	7,626	160,215

Interest (soft loan) 2.20%

Termez - 1 (1) Annual Operating Surplus/Deficit of The Project (US\$ thousand)

----- Operation Revenue ; Including Technical & Commercial Charges !!

Year	Operating Revenue (Total)	Operating Expenditure			Operating Surplus/Deficit (In. Interest)	Interest 2.20%	Net Surplus/Deficit (ex. Interest)
		Mainte. & Oper. Cost	Depriciation	Total			
2000	3,464	1,250	0	1,250	2,214	0	2,214
2001	3,663	1,250	0	1,250	2,413	115	2,298
2002	3,862	1,250	0	1,250	2,612	208	2,405
2003	4,061	1,250	0	1,250	2,811	307	2,505
2004	4,260	1,250	0	1,250	3,010	715	2,296
2005	4,459	1,250	0	1,250	3,209	1,047	2,163
2006	6,193	3,820	3,413	7,233	-1,040	2,201	-3,242
2007	6,585	3,820	3,413	7,233	-688	2,201	-2,890
2008	6,897	3,820	3,413	7,233	-336	2,201	-2,537
2009	7,249	3,820	3,413	7,233	16	2,201	-2,185
2010	8,026	3,820	3,413	7,233	793	2,201	-1,408
2011	8,242	3,820	3,413	7,233	1,009	2,201	-1,192
2012	8,458	3,820	3,413	7,233	1,225	2,196	-970
2013	8,674	3,820	3,413	7,233	1,442	2,185	-744
2014	8,891	3,820	3,413	7,233	1,658	2,170	-512
2015	10,098	3,820	3,413	7,233	2,865	2,134	731
2016	10,224	3,820	3,413	7,233	2,991	2,082	909
2017	10,350	3,820	3,413	7,233	3,117	1,972	1,145
2018	10,476	3,820	3,413	7,233	3,243	1,862	1,382
2019	10,602	3,820	3,413	7,233	3,369	1,752	1,618
2020	10,729	3,820	3,413	7,233	3,496	1,641	1,854
2021	10,862	3,820	3,413	7,233	3,629	1,531	2,098
2022	10,996	3,820	3,413	7,233	3,763	1,421	2,342
2023	11,130	3,820	3,413	7,233	3,897	1,311	2,586
2024	11,264	3,820	3,413	7,233	4,031	1,201	2,830
2025	11,398	3,820	3,413	7,233	4,165	1,091	3,074
2026	11,540	3,820	3,413	7,233	4,307	981	3,326
2027	11,682	3,820	3,413	7,233	4,449	871	3,578
2028	11,824	3,820	3,413	7,233	4,592	761	3,831
2029	11,967	3,820	3,413	7,233	4,734	651	4,083
2030	12,109	3,820	3,413	7,233	4,876	541	4,335
2031	12,256	3,820	3,413	7,233	5,023	431	4,593
2032	12,404	3,820	3,413	7,233	5,171	326	4,845
2033	12,552	3,820	3,413	7,233	5,319	227	5,092
2034	12,699	3,820	3,413	7,233	5,466	132	5,334
2035	12,847	3,820	3,413	7,233	5,614	58	5,556
2036	13,000	3,820	0	3,820	9,180	0	9,180
2037	13,153	3,820	0	3,820	9,333	0	9,333
2038	13,306	3,820	0	3,820	9,486	0	9,486
2039	13,459	3,820	0	3,820	9,639	0	9,639
2040	13,611	3,820	0	3,820	9,791	0	9,791
2041	13,773	3,820	0	3,820	9,953	0	9,953
2042	13,934	3,820	0	3,820	10,114	0	10,114
2043	14,096	3,820	0	3,820	10,276	0	10,276
2044	14,257	3,820	0	3,820	10,437	0	10,437
2045	14,419	3,820	0	3,820	10,599	0	10,599
2046	14,584	3,820	0	3,820	10,761	0	10,761
2047	14,750	3,820	0	3,820	10,930	0	10,930
2048	14,916	3,820	0	3,820	11,096	0	11,096
2049	15,082	3,820	0	3,820	11,262	0	11,262
2050	15,248	3,820	0	3,820	11,428	0	11,428

Interest (soft loan) 0.02 %

Termes - 1

Outstanding Principal (Loan)	Payment of Principal by year	Subtotal of Payment by year	year unit principal	2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010	
				-262	2001	-210	2002	-226	2003	-927	2004	18,547	-754	2005	-2,624	2006	52,486	0	2007	0	2008	0	2009	0	2010
5,240	0	5,240	2000	5,240	-210	2002																			
9,432	0	4,192	2001	0	4,192	-226	2003																		
13,950	0	4,518	2002	0	0	4,518	-927	2004																	
32,497	0	18,547	2003	0	0	0	18,547	-754	2005																
47,574	0	15,077	2004	0	0	0	0	15,077	-2,624	2006															
100,060	0	52,486	2005	0	0	0	0	0	52,486	0	2007														
100,060	0	0	2006	0	0	0	0	0	0	0	2008														
100,060	0	0	2007	0	0	0	0	0	0	0	0	2009													
100,060	0	0	2008	0	0	0	0	0	0	0	0	0	2010												
100,060	0	0	2009	0	0	0	0	0	0	0	0	0	0												
100,060	0	0	2010	0	0	0	0	0	0	0	0	0	0												
99,798	-262	-262	2011	-262	0	0	0	0	0	0	0	0	0												
99,326	-472	-472	2012	-262	-210	0	0	0	0	0	0	0	0												
98,629	-698	-698	2013	-262	-210	-226	0	0	0	0	0	0	0												
97,004	-1,625	-1,625	2014	-262	-210	-226	-927	0	0	0	0	0	0												
94,625	-2,379	-2,379	2015	-262	-210	-226	-927	-754	0	0	0	0	0												
89,622	-5,003	-5,003	2016	-262	-210	-226	-927	-754	-2,624	0	0	0	0												
84,619	-5,003	-5,003	2017	-262	-210	-226	-927	-754	-2,624	0	0	0	0												
79,616	-5,003	-5,003	2018	-262	-210	-226	-927	-754	-2,624	0	0	0	0												
74,613	-5,003	-5,003	2019	-262	-210	-226	-927	-754	-2,624	0	0	0	0												
69,610	-5,003	-5,003	2020	-262	-210	-226	-927	-754	-2,624	0	0	0	0												
64,607	-5,003	-5,003	2021	-262	-210	-226	-927	-754	-2,624	0	0	0	0												
59,604	-5,003	-5,003	2022	-262	-210	-226	-927	-754	-2,624	0	0	0	0												
54,601	-5,003	-5,003	2023	-262	-210	-226	-927	-754	-2,624	0	0	0	0												
49,598	-5,003	-5,003	2024	-262	-210	-226	-927	-754	-2,624	0	0	0	0												
44,595	-5,003	-5,003	2025	-262	-210	-226	-927	-754	-2,624	0	0	0	0												
39,592	-5,003	-5,003	2026	-262	-210	-226	-927	-754	-2,624	0	0	0	0												
34,589	-5,003	-5,003	2027	-262	-210	-226	-927	-754	-2,624	0	0	0	0												
29,586	-5,003	-5,003	2028	-262	-210	-226	-927	-754	-2,624	0	0	0	0												
24,583	-5,003	-5,003	2029	-262	-210	-226	-927	-754	-2,624	0	0	0	0												
19,580	-5,003	-5,003	2030	-262	-210	-226	-927	-754	-2,624	0	0	0	0												
14,839	-4,741	-4,741	2031	0	-210	-226	-927	-754	-2,624	0	0	0	0												
10,308	-4,531	-4,531	2032	0	0	-226	-927	-754	-2,624	0	0	0	0												
6,002	-4,306	-4,306	2033	0	0	0	-927	-754	-2,624	0	0	0	0												
2,624	-3,378	-3,378	2034	0	0	0	0	-754	-2,624	0	0	0	0												
0	-2,624	-2,624	2035	0	0	0	0	0	-2,624	0	0	0	0												
0	0	0	2036	0	0	0	0	0	0	0	0	0	0												
0	0	0	2037	0	0	0	0	0	0	0	0	0	0												
0	0	0	2038	0	0	0	0	0	0	0	0	0	0												
0	0	0	2039	0	0	0	0	0	0	0	0	0	0												
0	0	0	2040	0	0	0	0	0	0	0	0	0	0												
0	0	0	2041	0	0	0	0	0	0	0	0	0	0												
0	0	0	2042	0	0	0	0	0	0	0	0	0	0												
0	0	0	2043	0	0	0	0	0	0	0	0	0	0												
0	0	0	2044	0	0	0	0	0	0	0	0	0	0												
0	0	0	2045	0	0	0	0	0	0	0	0	0	0												
0	0	0	2046	0	0	0	0	0	0	0	0	0	0												
0	0	0	2047	0	0	0	0	0	0	0	0	0	0												
0	0	0	2048	0	0	0	0	0	0	0	0	0	0												
0	0	0	2049	0	0	0	0	0	0	0	0	0	0												
0	0	0	2050	0	0	0	0	0	0	0	0	0	0												

Case - 1 [Case in Air Traffic Demand = 100 %]

Termez - 1		(2) Cash Flow of The Project				Interest Rate		2.20%		(US\$ thousand)		
----- Operation Revenue ; Including Technical & Commercial Charges !!												
Year	Cash Receipts				Cash Disbursements					Annual Cash Surplus / Deficit	Cumulative Surplus / Deficit	
	Operating Surplus/Deficit	Add Back Depreciation	Loan	Governmental Own Budget	Total Receipt	Investment Cost	Debt Service		Total Disbursement			
						Principal	Interest					
2000	2,214	0	5,240	0	7,454	6,204	0	0	6,204	1,250	1,250	
2001	2,413	0	4,192	0	6,605	4,963	0	115	5,078	1,527	2,778	
2002	2,612	0	4,518	0	7,130	5,786	0	208	5,994	1,137	3,915	
2003	2,811	0	18,547	0	21,358	21,238	0	307	21,545	-186	3,728	
2004	3,010	0	15,077	0	18,087	17,611	0	715	18,326	-238	3,490	
2005	3,209	0	52,486	0	55,695	57,963	0	1,047	59,010	-3,314	176	
2006	-1,040	3,413	0	0	2,373	0	0	2,201	2,201	171	347	
2007	-688	3,413	0	0	2,725	0	0	2,201	2,201	523	870	
2008	-336	3,413	0	0	3,077	0	0	2,201	2,201	876	1,746	
2009	16	3,413	0	0	3,429	0	0	2,201	2,201	1,228	2,974	
2010	793	3,413	0	0	4,206	0	0	2,201	2,201	2,005	4,978	
2011	1,009	3,413	0	0	4,422	0	262	2,201	2,463	1,959	6,937	
2012	1,225	3,413	0	0	4,638	0	472	2,196	2,667	1,971	8,908	
2013	1,442	3,413	0	0	4,854	0	698	2,185	2,883	1,972	10,880	
2014	1,658	3,413	0	0	5,071	0	1,625	2,170	3,795	1,276	12,156	
2015	2,865	3,413	0	0	6,278	0	2,379	2,134	4,513	1,765	13,921	
2016	2,991	3,413	0	0	6,404	0	5,003	2,082	7,085	-681	13,240	
2017	3,117	3,413	0	0	6,530	0	5,003	1,972	6,975	-445	12,795	
2018	3,243	3,413	0	0	6,656	0	5,003	1,862	6,865	-208	12,587	
2019	3,369	3,413	0	0	6,782	0	5,003	1,752	6,755	28	12,614	
2020	3,496	3,413	0	0	6,909	0	5,003	1,641	6,644	264	12,878	
2021	3,629	3,413	0	0	7,042	0	5,003	1,531	6,534	508	13,386	
2022	3,763	3,413	0	0	7,176	0	5,003	1,421	6,424	752	14,138	
2023	3,897	3,413	0	0	7,310	0	5,003	1,311	6,314	996	15,134	
2024	4,031	3,413	0	0	7,444	0	5,003	1,201	6,204	1,240	16,374	
2025	4,165	3,413	0	0	7,578	0	5,003	1,091	6,094	1,484	17,858	
2026	4,307	3,413	0	0	7,720	0	5,003	981	5,984	1,736	19,594	
2027	4,449	3,413	0	0	7,862	0	5,003	871	5,874	1,988	21,582	
2028	4,592	3,413	0	0	8,004	0	5,003	761	5,764	2,241	23,823	
2029	4,734	3,413	0	0	8,147	0	5,003	651	5,654	2,493	26,316	
2030	4,876	3,413	0	0	8,289	0	5,003	541	5,544	2,745	29,061	
2031	5,023	3,413	0	0	8,436	0	4,741	431	5,172	3,265	32,325	
2032	5,171	3,413	0	0	8,584	0	4,531	326	4,858	3,726	36,051	
2033	5,319	3,413	0	0	8,732	0	4,306	227	4,532	4,199	40,250	
2034	5,466	3,413	0	0	8,879	0	3,378	132	3,510	5,369	45,619	
2035	5,614	3,413	0	0	9,027	0	2,624	58	2,682	6,345	51,964	
2036	9,180	0	0	0	9,180	0	0	0	0	9,180	61,144	
2037	9,333	0	0	0	9,333	0	0	0	0	9,333	70,476	
2038	9,486	0	0	0	9,486	0	0	0	0	9,486	79,962	
2039	9,639	0	0	0	9,639	0	0	0	0	9,639	89,600	
2040	9,791	0	0	0	9,791	0	0	0	0	9,791	99,392	
2041	9,953	0	0	0	9,953	0	0	0	0	9,953	109,345	
2042	10,114	0	0	0	10,114	0	0	0	0	10,114	119,459	
2043	10,276	0	0	0	10,276	0	0	0	0	10,276	129,735	
2044	10,437	0	0	0	10,437	0	0	0	0	10,437	140,172	
2045	10,599	0	0	0	10,599	0	0	0	0	10,599	150,770	
2046	10,764	0	0	0	10,764	0	0	0	0	10,764	161,535	
2047	10,930	0	0	0	10,930	0	0	0	0	10,930	172,465	
2048	11,096	0	0	0	11,096	0	0	0	0	11,096	183,561	
2049	11,262	0	0	0	11,262	0	0	0	0	11,262	194,824	
2050	11,428	0	0	0	11,428	0	0	0	0	11,428	206,251	

Interest (soft loan) 2.20%

Case -1 [Case in Air Traffic Demand = 100 %]
(excluding Air Navigation Facility)

Fermez - 2 (1) Annual Operating Surplus/Deficit of The Project (US\$ thousand)

----- Operation Revenue ; Including Technical & Commercial Charges !!

Year	Operating Revenue (Total)	Operating Expenditure			Operating Surplus/Deficit (In Interest)	Interest 2.28%	Net Surplus/Deficit (ex. Interest)
		Mainte. & Oper. Cost	Depreciation	Total			
2000	3,057	1,250	0	1,250	1,807	0	1,807
2001	3,229	1,250	0	1,250	1,979	63	1,916
2002	3,401	1,250	0	1,250	2,151	113	2,038
2003	3,573	1,250	0	1,250	2,323	202	2,121
2004	3,745	1,250	0	1,250	2,495	520	1,975
2005	3,917	1,250	0	1,250	2,667	762	1,905
2006	5,478	3,820	1,872	5,692	-213	1,196	-1,410
2007	5,795	3,820	1,872	5,692	103	1,196	-1,093
2008	6,111	3,820	1,872	5,692	420	1,196	-776
2009	6,428	3,820	1,872	5,692	736	1,196	-460
2010	7,126	3,820	1,872	5,692	1,434	1,196	238
2011	7,341	3,820	1,872	5,692	1,649	1,196	453
2012	7,555	3,820	1,872	5,692	1,864	1,193	671
2013	7,770	3,820	1,872	5,692	2,078	1,188	891
2014	7,985	3,820	1,872	5,692	2,293	1,177	1,116
2015	8,924	3,820	1,872	5,692	3,232	1,151	2,081
2016	9,038	3,820	1,872	5,692	3,347	1,113	2,233
2017	9,153	3,820	1,872	5,692	3,461	1,054	2,408
2018	9,267	3,820	1,872	5,692	3,576	994	2,582
2019	9,382	3,820	1,872	5,692	3,690	934	2,756
2020	9,496	3,820	1,872	5,692	3,805	874	2,931
2021	9,618	3,820	1,872	5,692	3,926	814	3,112
2022	9,739	3,820	1,872	5,692	4,047	754	3,293
2023	9,861	3,820	1,872	5,692	4,169	695	3,474
2024	9,982	3,820	1,872	5,692	4,290	635	3,655
2025	10,103	3,820	1,872	5,692	4,412	575	3,837
2026	10,232	3,820	1,872	5,692	4,540	515	4,025
2027	10,361	3,820	1,872	5,692	4,669	455	4,213
2028	10,489	3,820	1,872	5,692	4,797	396	4,402
2029	10,618	3,820	1,872	5,692	4,926	336	4,590
2030	10,746	3,820	1,872	5,692	5,055	276	4,779
2031	10,880	3,820	1,872	5,692	5,189	216	4,972
2032	11,014	3,820	1,872	5,692	5,322	159	5,163
2033	11,148	3,820	1,872	5,692	5,456	105	5,351
2034	11,282	3,820	1,872	5,692	5,590	56	5,534
2035	11,416	3,820	1,872	5,692	5,724	22	5,702
2036	11,555	3,820	0	3,820	7,735	0	7,735
2037	11,694	3,820	0	3,820	7,874	0	7,874
2038	11,833	3,820	0	3,820	8,013	0	8,013
2039	11,972	3,820	0	3,820	8,152	0	8,152
2040	12,110	3,820	0	3,820	8,290	0	8,290
2041	12,257	3,820	0	3,820	8,437	0	8,437
2042	12,403	3,820	0	3,820	8,583	0	8,583
2043	12,550	3,820	0	3,820	8,730	0	8,730
2044	12,696	3,820	0	3,820	8,876	0	8,876
2045	12,843	3,820	0	3,820	9,023	0	9,023
2046	12,993	3,820	0	3,820	9,173	0	9,173
2047	13,144	3,820	0	3,820	9,324	0	9,324
2048	13,295	3,820	0	3,820	9,475	0	9,475
2049	13,445	3,820	0	3,820	9,625	0	9,625
2050	13,596	3,820	0	3,820	9,776	0	9,776

Interest (soft loan) 0.02 %

Case -1

[Case In Air Traffic Demand = 100 %]
(excluding Air Navigation Facility)

Termez - 2

Outstanding Principal (Loan)	Payment of Principal by year	Subtotal of Payment by year	year unit principal	2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010	
				2000	-142	2001	-114	2002	-202	2003	-723	2004	-550	2005	-988	2006	0	2007	0	2008	0	2009	0	2010	0
2,848	0	2,848	2000	2,848	-142	2001	-114	2002	-202	2003	-723	2004	-550	2005	-988	2006	0	2007	0	2008	0	2009	0	2010	0
5,126	0	2,278	2001	0	0	2,278	-202	2002	-202	2003	-723	2004	-550	2005	-988	2006	0	2007	0	2008	0	2009	0	2010	0
9,166	0	4,040	2002	0	0	0	0	4,040	-723	2003	-723	2004	-550	2005	-988	2006	0	2007	0	2008	0	2009	0	2010	0
23,629	0	14,463	2003	0	0	0	0	0	0	14,463	-550	2004	-550	2005	-988	2006	0	2007	0	2008	0	2009	0	2010	0
34,622	0	10,993	2004	0	0	0	0	0	0	0	0	10,993	-988	2005	-988	2006	0	2007	0	2008	0	2009	0	2010	0
54,376	0	19,754	2005	0	0	0	0	0	0	0	0	0	0	19,754	0	2006	0	2007	0	2008	0	2009	0	2010	0
54,376	0	0	2006	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
54,376	0	0	2007	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
54,376	0	0	2008	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
54,376	0	0	2009	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
54,376	0	0	2010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
54,234	-142	-142	2011	-142	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
53,977	-256	-256	2012	-142	-114	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
53,519	-458	-458	2013	-142	-114	-202	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
52,338	-1,181	-1,181	2014	-142	-114	-202	-723	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
50,606	-1,731	-1,731	2015	-142	-114	-202	-723	-550	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
47,888	-2,719	-2,719	2016	-142	-114	-202	-723	-550	-988	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
45,169	-2,719	-2,719	2017	-142	-114	-202	-723	-550	-988	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
42,450	-2,719	-2,719	2018	-142	-114	-202	-723	-550	-988	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
39,731	-2,719	-2,719	2019	-142	-114	-202	-723	-550	-988	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
37,012	-2,719	-2,719	2020	-142	-114	-202	-723	-550	-988	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
34,294	-2,719	-2,719	2021	-142	-114	-202	-723	-550	-988	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31,575	-2,719	-2,719	2022	-142	-114	-202	-723	-550	-988	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
28,856	-2,719	-2,719	2023	-142	-114	-202	-723	-550	-988	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
26,137	-2,719	-2,719	2024	-142	-114	-202	-723	-550	-988	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23,418	-2,719	-2,719	2025	-142	-114	-202	-723	-550	-988	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20,700	-2,719	-2,719	2026	-142	-114	-202	-723	-550	-988	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17,981	-2,719	-2,719	2027	-142	-114	-202	-723	-550	-988	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15,262	-2,719	-2,719	2028	-142	-114	-202	-723	-550	-988	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12,543	-2,719	-2,719	2029	-142	-114	-202	-723	-550	-988	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9,824	-2,719	-2,719	2030	-142	-114	-202	-723	-550	-988	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7,248	-2,576	-2,576	2031	0	-114	-202	-723	-550	-988	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4,786	-2,463	-2,463	2032	0	0	-202	-723	-550	-988	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2,525	-2,261	-2,261	2033	0	0	0	-723	-550	-988	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
988	-1,537	-1,537	2034	0	0	0	0	-550	-988	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	-988	-988	2035	0	0	0	0	0	-988	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	2036	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	2037	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	2038	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	2039	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	2040	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	2041	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	2042	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	2043	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	2044	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	2045	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	2046	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	2047	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	2048	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	2049	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	2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Case -1 [Case In Air Traffic Demand = 100 %]
 (excluding Air Navigation Facility)

Termez - 2 (2) Cash Flow of The Project Interest Rate 2.20% (US\$ thousand)
 ----- Operation Revenue; Including Technical & Commercial Charges !!

Year	Cash Receipts					Cash Disbursements				Annual Cash Surplus / Deficit	Cumulative Surplus / Deficit
	Operating Surplus Deficit	Add Back Depreciation	Loan	Governmental Own Budget	Total Receipt	Investment Cost	Debt Service		Total Disbursement		
							Principal	Interest			
2000	1,807	0	2,848	0	4,655	3,434	0	0	3,434	1,221	1,221
2001	1,979	0	2,278	0	4,257	2,747	0	63	2,810	1,447	2,668
2002	2,151	0	4,040	0	6,191	4,961	0	113	5,074	1,117	3,785
2003	2,323	0	14,463	0	16,786	16,475	0	202	16,677	109	3,894
2004	2,495	0	10,993	0	13,488	12,758	0	520	13,278	210	4,104
2005	2,667	0	19,754	0	22,421	22,014	0	762	22,776	-355	3,750
2006	-213	1,872	0	0	1,658	0	0	1,196	1,196	462	4,212
2007	103	1,872	0	0	1,975	0	0	1,196	1,196	779	4,991
2008	420	1,872	0	0	2,291	0	0	1,196	1,196	1,095	6,086
2009	736	1,872	0	0	2,608	0	0	1,196	1,196	1,412	7,497
2010	1,434	1,872	0	0	3,306	0	0	1,196	1,196	2,110	9,607
2011	1,649	1,872	0	0	3,521	0	142	1,196	1,339	2,182	11,789
2012	1,864	1,872	0	0	3,735	0	256	1,193	1,449	2,286	14,075
2013	2,078	1,872	0	0	3,950	0	458	1,188	1,646	2,304	16,379
2014	2,293	1,872	0	0	4,165	0	1,181	1,177	2,359	1,806	18,185
2015	3,232	1,872	0	0	5,104	0	1,731	1,151	2,883	2,221	20,406
2016	3,347	1,872	0	0	5,218	0	2,719	1,113	3,832	1,386	21,792
2017	3,461	1,872	0	0	5,333	0	2,719	1,054	3,772	1,560	23,353
2018	3,576	1,872	0	0	5,447	0	2,719	994	3,713	1,735	25,087
2019	3,690	1,872	0	0	5,562	0	2,719	934	3,653	1,909	26,996
2020	3,805	1,872	0	0	5,676	0	2,719	874	3,593	2,083	29,080
2021	3,926	1,872	0	0	5,798	0	2,719	814	3,533	2,265	31,344
2022	4,047	1,872	0	0	5,919	0	2,719	754	3,473	2,446	33,790
2023	4,169	1,872	0	0	6,041	0	2,719	695	3,413	2,627	36,417
2024	4,290	1,872	0	0	6,162	0	2,719	635	3,354	2,808	39,226
2025	4,412	1,872	0	0	6,283	0	2,719	575	3,294	2,989	42,215
2026	4,540	1,872	0	0	6,412	0	2,719	515	3,234	3,178	45,393
2027	4,669	1,872	0	0	6,541	0	2,719	455	3,174	3,366	48,759
2028	4,797	1,872	0	0	6,669	0	2,719	396	3,114	3,555	52,314
2029	4,926	1,872	0	0	6,798	0	2,719	336	3,055	3,743	56,057
2030	5,055	1,872	0	0	6,926	0	2,719	276	2,995	3,932	59,989
2031	5,189	1,872	0	0	7,060	0	2,576	216	2,793	4,268	64,257
2032	5,322	1,872	0	0	7,194	0	2,463	159	2,622	4,572	68,829
2033	5,456	1,872	0	0	7,328	0	2,261	105	2,366	4,962	73,791
2034	5,590	1,872	0	0	7,462	0	1,537	56	1,593	5,869	79,659
2035	5,724	1,872	0	0	7,596	0	988	22	1,009	6,586	86,246
2036	7,735	0	0	0	7,735	0	0	0	0	7,735	93,980
2037	7,874	0	0	0	7,874	0	0	0	0	7,874	101,854
2038	8,013	0	0	0	8,013	0	0	0	0	8,013	109,866
2039	8,152	0	0	0	8,152	0	0	0	0	8,152	118,018
2040	8,290	0	0	0	8,290	0	0	0	0	8,290	126,308
2041	8,437	0	0	0	8,437	0	0	0	0	8,437	134,745
2042	8,583	0	0	0	8,583	0	0	0	0	8,583	143,328
2043	8,730	0	0	0	8,730	0	0	0	0	8,730	152,058
2044	8,876	0	0	0	8,876	0	0	0	0	8,876	160,934
2045	9,023	0	0	0	9,023	0	0	0	0	9,023	169,957
2046	9,173	0	0	0	9,173	0	0	0	0	9,173	179,130
2047	9,324	0	0	0	9,324	0	0	0	0	9,324	188,454
2048	9,475	0	0	0	9,475	0	0	0	0	9,475	197,928
2049	9,625	0	0	0	9,625	0	0	0	0	9,625	207,553
2050	9,776	0	0	0	9,776	0	0	0	0	9,776	217,329

Interest (soft loan) 2.20%

Nukus - I (1) Annual Operating Surplus/Deficit of The Project (US\$ thousand)

----- Operation Revenue ; Including Technical & Commercial Charges !!

Year	Operating Revenue (Total)	Operating Expenditure			Operating Surplus/Deficit (In Interest)	Interest 2.20%	Net Surplus/Deficit (ex. Interest)
		Mainte. & Oper. Cost	Depriciation	Total			
2000	2,804	1,250	0	1,250	1,554	0	1,554
2001	2,919	1,250	0	1,250	1,669	132	1,538
2002	3,035	1,250	0	1,250	1,785	237	1,548
2003	3,151	1,250	0	1,250	1,901	330	1,570
2004	3,266	1,250	0	1,250	2,016	783	1,233
2005	3,382	1,250	0	1,250	2,132	1,169	963
2006	5,588	6,210	3,916	10,126	-4,538	2,516	-7,054
2007	5,873	6,210	3,916	10,126	-4,253	2,516	-6,770
2008	6,157	6,210	3,916	10,126	-3,969	2,516	-6,485
2009	6,442	6,210	3,916	10,126	-3,684	2,516	-6,201
2010	7,156	6,210	3,916	10,126	-2,970	2,516	-5,487
2011	7,504	6,210	3,916	10,126	-2,622	2,516	-5,139
2012	7,852	6,210	3,916	10,126	-2,274	2,510	-4,784
2013	8,200	6,210	3,916	10,126	-1,926	2,498	-4,424
2014	8,548	6,210	3,916	10,126	-1,578	2,481	-4,060
2015	8,903	6,210	3,916	10,126	-1,223	2,442	-3,665
2016	9,204	6,210	3,916	10,126	-923	2,384	-3,306
2017	9,504	6,210	3,916	10,126	-622	2,258	-2,880
2018	9,805	6,210	3,916	10,126	-322	2,132	-2,454
2019	10,105	6,210	3,916	10,126	-21	2,006	-2,027
2020	11,397	6,210	3,916	10,126	1,270	1,880	-610
2021	11,756	6,210	3,916	10,126	1,629	1,755	-125
2022	12,115	6,210	3,916	10,126	1,989	1,629	360
2023	12,474	6,210	3,916	10,126	2,348	1,503	845
2024	12,833	6,210	3,916	10,126	2,707	1,377	1,330
2025	13,192	6,210	3,916	10,126	3,066	1,251	1,815
2026	13,566	6,210	3,916	10,126	3,440	1,126	2,314
2027	13,940	6,210	3,916	10,126	3,814	1,000	2,814
2028	14,314	6,210	3,916	10,126	4,187	874	3,313
2029	14,687	6,210	3,916	10,126	4,561	748	3,813
2030	15,061	6,210	3,916	10,126	4,935	622	4,312
2031	15,450	6,210	3,916	10,126	5,324	496	4,827
2032	15,839	6,210	3,916	10,126	5,712	377	5,335
2033	16,228	6,210	3,916	10,126	6,104	263	5,838
2034	16,616	6,210	3,916	10,126	6,490	154	6,336
2035	17,005	6,210	3,916	10,126	6,879	67	6,812
2036	17,409	6,210	0	6,210	11,199	0	11,199
2037	17,629	6,210	0	6,210	11,419	0	11,419
2038	17,850	6,210	0	6,210	11,640	0	11,640
2039	18,071	6,210	0	6,210	11,861	0	11,861
2040	18,291	6,210	0	6,210	12,081	0	12,081
2041	18,524	6,210	0	6,210	12,314	0	12,314
2042	18,757	6,210	0	6,210	12,547	0	12,547
2043	18,990	6,210	0	6,210	12,780	0	12,780
2044	19,223	6,210	0	6,210	13,013	0	13,013
2045	19,457	6,210	0	6,210	13,247	0	13,247
2046	19,699	6,210	0	6,210	13,489	0	13,489
2047	19,941	6,210	0	6,210	13,731	0	13,731
2048	20,183	6,210	0	6,210	13,973	0	13,973
2049	20,426	6,210	0	6,210	14,216	0	14,216
2050	20,668	6,210	0	6,210	14,458	0	14,458

Interest (soft loan) 0.02 %

Nokus - 1

Outstanding Principal (Loan)	Payment of Principal by year	Subtotal of Payment by year	year unit principal	2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010	
				-300	-300	-240	-240	-212	-212	-1,029	-877	-1,029	-877	-3,062	-3,062	0	0	0	0	0	0	0	0	0	0
5,990	0	5,990	2000	5,990																					
10,792	0	4,792	2001	0	4,792																				
15,019	0	4,237	2002	0	0	4,237																			
35,602	0	20,583	2003	0	0	0	20,583																		
53,146	0	17,544	2004	0	0	0	0	17,544																	
114,378	0	61,232	2005	0	0	0	0	0	61,232																
114,378	0	0	2006	0	0	0	0	0	0																
114,378	0	0	2007	0	0	0	0	0	0																
114,378	0	0	2008	0	0	0	0	0	0																
114,378	0	0	2009	0	0	0	0	0	0																
114,378	0	0	2010	0	0	0	0	0	0																
114,079	-300	-300	2011	-300	0	0	0	0	0																
113,539	-539	-539	2012	-300	-240	0	0	0	0																
112,788	-751	-751	2013	-300	-240	-212	0	0	0																
111,008	-1,780	-1,780	2014	-300	-240	-212	-1,029	0	0																
108,351	-2,657	-2,657	2015	-300	-240	-212	-1,029	-877	0																
102,632	-5,719	-5,719	2016	-300	-240	-212	-1,029	-877	-3,062																
96,913	-5,719	-5,719	2017	-300	-240	-212	-1,029	-877	-3,062																
91,194	-5,719	-5,719	2018	-300	-240	-212	-1,029	-877	-3,062																
85,475	-5,719	-5,719	2019	-300	-240	-212	-1,029	-877	-3,062																
79,757	-5,719	-5,719	2020	-300	-240	-212	-1,029	-877	-3,062																
74,038	-5,719	-5,719	2021	-300	-240	-212	-1,029	-877	-3,062																
68,319	-5,719	-5,719	2022	-300	-240	-212	-1,029	-877	-3,062																
62,600	-5,719	-5,719	2023	-300	-240	-212	-1,029	-877	-3,062																
56,881	-5,719	-5,719	2024	-300	-240	-212	-1,029	-877	-3,062																
51,162	-5,719	-5,719	2025	-300	-240	-212	-1,029	-877	-3,062																
45,443	-5,719	-5,719	2026	-300	-240	-212	-1,029	-877	-3,062																
39,724	-5,719	-5,719	2027	-300	-240	-212	-1,029	-877	-3,062																
34,005	-5,719	-5,719	2028	-300	-240	-212	-1,029	-877	-3,062																
28,286	-5,719	-5,719	2029	-300	-240	-212	-1,029	-877	-3,062																
22,568	-5,719	-5,719	2030	-300	-240	-212	-1,029	-877	-3,062																
17,148	-5,419	-5,419	2031	0	-240	-212	-1,029	-877	-3,062																
11,968	-5,180	-5,180	2032	0	0	-212	-1,029	-877	-3,062																
7,000	-4,968	-4,968	2033	0	0	0	-1,029	-877	-3,062																
3,062	-3,939	-3,939	2034	0	0	0	0	-877	-3,062																
0	-3,062	-3,062	2035	0	0	0	0	0	-3,062																
0	0	0	2036	0	0	0	0	0	0																
0	0	0	2037	0	0	0	0	0	0																
0	0	0	2038	0	0	0	0	0	0																
0	0	0	2039	0	0	0	0	0	0																
0	0	0	2040	0	0	0	0	0	0																
0	0	0	2041	0	0	0	0	0	0																
0	0	0	2042	0	0	0	0	0	0																
0	0	0	2043	0	0	0	0	0	0																
0	0	0	2044	0	0	0	0	0	0																
0	0	0	2045	0	0	0	0	0	0																
0	0	0	2046	0	0	0	0	0	0																
0	0	0	2047	0	0	0	0	0	0																
0	0	0	2048	0	0	0	0	0	0																
0	0	0	2049	0	0	0	0	0	0																
0	0	0	2050	0	0	0	0	0	0																

Case - 1 [Case in Air Traffic Demand = 100 %]

Nukus - 1 (2) Cash Flow of The Project Interest Rate 2.20% (US\$ thousand)
 ----- Operation Revenue ; Including Technical & Commercial Charges !!

Year	Cash Receipts				Total Receipt	Cash Disbursements			Total Disbursement	Annual Cash Surplus / Deficit	Cumulative Surplus / Deficit
	Operating Surplus/Deficit	Add Back Depreciation	Loan	Governmental Own Budget		Investment Cost	Debt Service Principal	Debt Service Interest			
2000	1,554	0	5,990	0	7,544	7,039	0	0	7,039	505	505
2001	1,669	0	4,792	0	6,461	5,631	0	132	5,763	699	1,203
2002	1,785	0	4,237	0	6,022	5,746	0	237	5,983	39	1,242
2003	1,901	0	20,583	0	22,484	23,659	0	330	23,989	-1,506	-264
2004	2,016	0	17,544	0	19,560	20,604	0	783	21,387	-1,827	-2,091
2005	2,132	0	61,232	0	63,364	67,864	0	1,169	69,033	-5,669	-7,760
2006	-4,538	3,916	0	0	-622	0	0	2,516	2,516	-3,138	-10,898
2007	-4,253	3,916	0	0	-337	0	0	2,516	2,516	-2,853	-13,752
2008	-3,969	3,916	0	0	-53	0	0	2,516	2,516	-2,569	-16,321
2009	-3,684	3,916	0	0	232	0	0	2,516	2,516	-2,284	-18,605
2010	-2,970	3,916	0	0	946	0	0	2,516	2,516	-1,570	-20,175
2011	-2,622	3,916	0	0	1,294	0	300	2,516	2,816	-1,522	-21,697
2012	-2,274	3,916	0	0	1,642	0	539	2,510	3,049	-1,407	-23,104
2013	-1,925	3,916	0	0	1,990	0	751	2,498	3,249	-1,259	-24,363
2014	-1,578	3,916	0	0	2,338	0	1,780	2,481	4,261	-1,923	-26,286
2015	-1,223	3,916	0	0	2,693	0	2,657	2,442	5,099	-2,407	-28,693
2016	-923	3,916	0	0	2,994	0	5,719	2,384	8,103	-5,109	-33,802
2017	-622	3,916	0	0	3,294	0	5,719	2,258	7,977	-4,683	-38,484
2018	-322	3,916	0	0	3,595	0	5,719	2,132	7,851	-4,256	-42,741
2019	-21	3,916	0	0	3,895	0	5,719	2,006	7,725	-3,830	-46,571
2020	1,270	3,916	0	0	5,187	0	5,719	1,880	7,599	-2,413	-48,983
2021	1,629	3,916	0	0	5,546	0	5,719	1,755	7,474	-1,928	-50,911
2022	1,989	3,916	0	0	5,905	0	5,719	1,629	7,348	-1,443	-52,354
2023	2,348	3,916	0	0	6,264	0	5,719	1,503	7,222	-958	-53,312
2024	2,707	3,916	0	0	6,623	0	5,719	1,377	7,096	-473	-53,784
2025	3,066	3,916	0	0	6,982	0	5,719	1,251	6,970	12	-53,772
2026	3,440	3,916	0	0	7,356	0	5,719	1,126	6,844	512	-53,261
2027	3,814	3,916	0	0	7,730	0	5,719	1,000	6,719	1,011	-52,249
2028	4,187	3,916	0	0	8,104	0	5,719	874	6,593	1,511	-50,738
2029	4,561	3,916	0	0	8,477	0	5,719	748	6,467	2,010	-48,728
2030	4,935	3,916	0	0	8,851	0	5,719	622	6,341	2,510	-46,218
2031	5,324	3,916	0	0	9,240	0	5,419	496	5,916	3,324	-42,894
2032	5,712	3,916	0	0	9,629	0	5,180	377	5,557	4,072	-38,823
2033	6,101	3,916	0	0	10,018	0	4,968	263	5,231	4,786	-34,036
2034	6,490	3,916	0	0	10,406	0	3,939	154	4,093	6,314	-27,723
2035	6,879	3,916	0	0	10,795	0	3,062	67	3,129	7,666	-20,056
2036	11,199	0	0	0	11,199	0	0	0	0	11,199	-8,858
2037	11,419	0	0	0	11,419	0	0	0	0	11,419	-2,562
2038	11,640	0	0	0	11,640	0	0	0	0	11,640	14,202
2039	11,861	0	0	0	11,861	0	0	0	0	11,861	26,063
2040	12,081	0	0	0	12,081	0	0	0	0	12,081	38,144
2041	12,314	0	0	0	12,314	0	0	0	0	12,314	50,458
2042	12,547	0	0	0	12,547	0	0	0	0	12,547	63,006
2043	12,780	0	0	0	12,780	0	0	0	0	12,780	75,786
2044	13,013	0	0	0	13,013	0	0	0	0	13,013	88,800
2045	13,247	0	0	0	13,247	0	0	0	0	13,247	102,046
2046	13,489	0	0	0	13,489	0	0	0	0	13,489	115,535
2047	13,731	0	0	0	13,731	0	0	0	0	13,731	129,266
2048	13,973	0	0	0	13,973	0	0	0	0	13,973	143,239
2049	14,216	0	0	0	14,216	0	0	0	0	14,216	157,455
2050	14,458	0	0	0	14,458	0	0	0	0	14,458	171,913

Interest (soft loan) 2.20%

Case -1

[Case In Air Traffic Demand = 100 %]
(excluding Air Navigation Facility)

Nukus - 2

(1) Annual Operating Surplus/Deficit of The Project (US\$ thousand)

----- Operation Revenue ; Including Technical & Commercial Charges !!

Year	Operating Revenue (Total)	Operating Expenditure			Operating Surplus/Deficit (In. Interest)	Interest 2.10%	Net Surplus/Deficit (ex. Interest)
		Malate. & Oper. Cost	Depreciation	Total			
2000	2,475	1,250	0	1,250	1,225	0	1,225
2001	2,578	1,250	0	1,250	1,328	79	1,249
2002	2,682	1,250	0	1,250	1,432	142	1,290
2003	2,786	1,250	0	1,250	1,536	225	1,311
2004	2,889	1,250	0	1,250	1,639	588	1,051
2005	2,993	1,250	0	1,250	1,743	884	859
2006	4,993	6,210	2,375	8,585	-3,592	1,511	-5,103
2007	5,246	6,210	2,375	8,585	-3,339	1,511	-4,850
2008	5,499	6,210	2,375	8,585	-3,086	1,511	-4,597
2009	5,752	6,210	2,375	8,585	-2,833	1,511	-4,345
2010	6,391	6,210	2,375	8,585	-2,194	1,511	-3,705
2011	6,698	6,210	2,375	8,585	-1,887	1,511	-3,399
2012	7,004	6,210	2,375	8,585	-1,581	1,507	-3,088
2013	7,310	6,210	2,375	8,585	-1,275	1,500	-2,775
2014	7,617	6,210	2,375	8,585	-968	1,489	-2,457
2015	7,928	6,210	2,375	8,585	-657	1,460	-2,117
2016	8,220	6,210	2,375	8,585	-365	1,415	-1,780
2017	8,512	6,210	2,375	8,585	-73	1,340	-1,413
2018	8,804	6,210	2,375	8,585	219	1,264	-1,045
2019	9,096	6,210	2,375	8,585	511	1,189	-678
2020	10,112	6,210	2,375	8,585	1,527	1,113	414
2021	10,432	6,210	2,375	8,585	1,847	1,037	809
2022	10,752	6,210	2,375	8,585	2,167	962	1,205
2023	11,072	6,210	2,375	8,585	2,487	886	1,601
2024	11,393	6,210	2,375	8,585	2,808	811	1,997
2025	11,713	6,210	2,375	8,585	3,128	735	2,392
2026	12,046	6,210	2,375	8,585	3,461	660	2,801
2027	12,380	6,210	2,375	8,585	3,795	584	3,210
2028	12,713	6,210	2,375	8,585	4,128	509	3,619
2029	13,046	6,210	2,375	8,585	4,461	433	4,028
2030	13,380	6,210	2,375	8,585	4,795	357	4,437
2031	13,727	6,210	2,375	8,585	5,142	282	4,860
2032	14,074	6,210	2,375	8,585	5,489	210	5,279
2033	14,421	6,210	2,375	8,585	5,836	142	5,694
2034	14,768	6,210	2,375	8,585	6,183	78	6,106
2035	15,115	6,210	2,375	8,585	6,530	31	6,499
2036	15,475	6,210	0	6,210	9,265	0	9,265
2037	15,675	6,210	0	6,210	9,465	0	9,465
2038	15,874	6,210	0	6,210	9,664	0	9,664
2039	16,074	6,210	0	6,210	9,864	0	9,864
2040	16,273	6,210	0	6,210	10,063	0	10,063
2041	16,481	6,210	0	6,210	10,274	0	10,274
2042	16,694	6,210	0	6,210	10,484	0	10,484
2043	16,905	6,210	0	6,210	10,695	0	10,695
2044	17,115	6,210	0	6,210	10,905	0	10,905
2045	17,326	6,210	0	6,210	11,116	0	11,116
2046	17,545	6,210	0	6,210	11,335	0	11,335
2047	17,763	6,210	0	6,210	11,553	0	11,553
2048	17,982	6,210	0	6,210	11,772	0	11,772
2049	18,201	6,210	0	6,210	11,991	0	11,991
2050	18,420	6,210	0	6,210	12,210	0	12,210

Interest (soft loan) 0.02 %

**Case - 1 [Case In Air Traffic Demand = 100 %]
(excluding Air Navigation Facility)**

Nukus - 2

Outstanding Principal (Loan)	Payment of Principal by year	Subtotal of Payment by year	year	Term of Repayment							30 years			
			unt. principal	Grace Period		10 years								
			2000	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
3,598	0	3,598	2000	3,598	-144									
6,476	0	2,878	2001	0	2,878	-188								
10,235	0	3,759	2002	0	0	3,759	-825							
26,734	0	16,499	2003	0	0	0	16,499	-673						
40,194	0	13,460	2004	0	0	0	0	13,460	-1,425					
68,694	0	28,500	2005	0	0	0	0	0	28,500					
68,694	0	0	2006	0	0	0	0	0	0					
68,694	0	0	2007	0	0	0	0	0	0					
68,694	0	0	2008	0	0	0	0	0	0					
68,694	0	0	2009	0	0	0	0	0	0					
68,694	0	0	2010	0	0	0	0	0	0					
68,514	-180	-180	2011	-180	0	0	0	0	0					
68,190	-324	-324	2012	-180	-144	0	0	0	0					
67,679	-512	-512	2013	-180	-144	-188	0	0	0					
66,342	-1,337	-1,337	2014	-180	-144	-188	-825	0	0					
64,331	-2,010	-2,010	2015	-180	-144	-188	-825	-673	0					
60,897	-3,435	-3,435	2016	-180	-144	-188	-825	-673	-1,425	0				
57,463	-3,435	-3,435	2017	-180	-144	-188	-825	-673	-1,425	0				
54,028	-3,435	-3,435	2018	-180	-144	-188	-825	-673	-1,425	0				
50,593	-3,435	-3,435	2019	-180	-144	-188	-825	-673	-1,425	0				
47,159	-3,435	-3,435	2020	-180	-144	-188	-825	-673	-1,425	0				
43,724	-3,435	-3,435	2021	-180	-144	-188	-825	-673	-1,425	0				
40,289	-3,435	-3,435	2022	-180	-144	-188	-825	-673	-1,425	0				
36,855	-3,435	-3,435	2023	-180	-144	-188	-825	-673	-1,425	0				
33,420	-3,435	-3,435	2024	-180	-144	-188	-825	-673	-1,425	0				
29,985	-3,435	-3,435	2025	-180	-144	-188	-825	-673	-1,425	0				
26,550	-3,435	-3,435	2026	-180	-144	-188	-825	-673	-1,425	0				
23,116	-3,435	-3,435	2027	-180	-144	-188	-825	-673	-1,425	0				
19,681	-3,435	-3,435	2028	-180	-144	-188	-825	-673	-1,425	0				
16,246	-3,435	-3,435	2029	-180	-144	-188	-825	-673	-1,425	0				
12,812	-3,435	-3,435	2030	-180	-144	-188	-825	-673	-1,425	0				
9,557	-3,255	-3,255	2031	0	-144	-188	-825	-673	-1,425	0				
6,416	-3,111	-3,111	2032	0	0	-188	-825	-673	-1,425	0				
3,523	-2,923	-2,923	2033	0	0	0	-825	-673	-1,425	0				
1,425	-2,098	-2,098	2034	0	0	0	0	-673	-1,425	0				
0	-1,425	-1,425	2035	0	0	0	0	0	-1,425	0				
0	0	0	2036	0	0	0	0	0	0	0				
0	0	0	2037	0	0	0	0	0	0	0				
0	0	0	2038	0	0	0	0	0	0	0				
0	0	0	2039	0	0	0	0	0	0	0				
0	0	0	2040	0	0	0	0	0	0	0				
0	0	0	2041	0	0	0	0	0	0	0				
0	0	0	2042	0	0	0	0	0	0	0				
0	0	0	2043	0	0	0	0	0	0	0				
0	0	0	2044	0	0	0	0	0	0	0				
0	0	0	2045	0	0	0	0	0	0	0				
0	0	0	2046	0	0	0	0	0	0	0				
0	0	0	2047	0	0	0	0	0	0	0				
0	0	0	2048	0	0	0	0	0	0	0				
0	0	0	2049	0	0	0	0	0	0	0				
0	0	0	2050	0	0	0	0	0	0	0				

Case -1 [Case in Air Traffic Demand = 100 %]
(excluding Air Navigation Facility)

Nukus - 2

(2) Cash Flow of The Project

Interest Rate 2.20%

(US\$ thousand)

----- Operation Revenue ; Including Technical & Commercial Charges !!

Year	Cash Receipts					Cash Disbursements				Annual Cash Surplus / Deficit	Cumulative Surplus / Deficit
	Operating	Add Back	Loan	Governmental	Total	Investment	Debt Service		Total		
	Surplus/Deficit	Depreciation		Own Budget	Receipt	Cost	Principal	Interest	Disbursements		
2000	1,225	0	3,598	0	4,823	4,269	0	0	4,269	554	554
2001	1,328	0	2,878	0	4,206	3,415	0	79	3,494	712	1,266
2002	1,432	0	3,759	0	5,191	4,921	0	142	5,063	128	1,394
2003	1,536	0	16,499	0	18,035	18,897	0	225	19,122	-1,087	306
2004	1,639	0	13,460	0	15,099	15,751	0	588	16,339	-1,240	-934
2005	1,743	0	28,500	0	30,243	31,914	0	884	32,798	-2,555	-3,489
2006	-3,592	2,375	0	0	-1,217	0	0	1,511	1,511	-2,728	-6,217
2007	-3,339	2,375	0	0	-964	0	0	1,511	1,511	-2,475	-8,692
2008	-3,086	2,375	0	0	-711	0	0	1,511	1,511	-2,222	-10,915
2009	-2,833	2,375	0	0	-458	0	0	1,511	1,511	-1,970	-12,884
2010	-2,191	2,375	0	0	181	0	0	1,511	1,511	-1,330	-14,214
2011	-1,887	2,375	0	0	488	0	180	1,511	1,691	-1,204	-15,418
2012	-1,581	2,375	0	0	794	0	324	1,507	1,831	-1,037	-16,455
2013	-1,275	2,375	0	0	1,100	0	512	1,500	2,012	-912	-17,367
2014	-968	2,375	0	0	1,407	0	1,337	1,489	2,826	-1,419	-18,786
2015	-657	2,375	0	0	1,718	0	2,010	1,460	3,469	-1,751	-20,537
2016	-365	2,375	0	0	2,010	0	3,435	1,415	4,850	-2,840	-23,377
2017	-73	2,375	0	0	2,302	0	3,435	1,340	4,774	-2,473	-25,850
2018	219	2,375	0	0	2,594	0	3,435	1,264	4,699	-2,105	-27,955
2019	511	2,375	0	0	2,886	0	3,435	1,189	4,623	-1,738	-29,692
2020	1,527	2,375	0	0	3,902	0	3,435	1,113	4,548	-646	-30,338
2021	1,847	2,375	0	0	4,222	0	3,435	1,037	4,472	-250	-30,589
2022	2,167	2,375	0	0	4,542	0	3,435	962	4,397	145	-30,443
2023	2,487	2,375	0	0	4,862	0	3,435	886	4,321	541	-29,902
2024	2,808	2,375	0	0	5,183	0	3,435	811	4,246	937	-28,965
2025	3,128	2,375	0	0	5,503	0	3,435	735	4,170	1,333	-27,632
2026	3,461	2,375	0	0	5,836	0	3,435	660	4,094	1,742	-25,890
2027	3,795	2,375	0	0	6,170	0	3,435	584	4,019	2,151	-23,740
2028	4,128	2,375	0	0	6,503	0	3,435	509	3,943	2,560	-21,180
2029	4,461	2,375	0	0	6,836	0	3,435	433	3,868	2,969	-18,211
2030	4,795	2,375	0	0	7,170	0	3,435	357	3,792	3,378	-14,834
2031	5,142	2,375	0	0	7,517	0	3,255	282	3,537	3,980	-10,854
2032	5,489	2,375	0	0	7,864	0	3,111	210	3,321	4,543	-6,311
2033	5,836	2,375	0	0	8,211	0	2,923	142	3,065	5,146	-1,165
2034	6,183	2,375	0	0	8,558	0	2,098	78	2,176	6,383	5,218
2035	6,530	2,375	0	0	8,905	0	1,425	31	1,456	7,449	12,667
2036	9,265	0	0	0	9,265	0	0	0	0	9,265	21,932
2037	9,465	0	0	0	9,465	0	0	0	0	9,465	31,397
2038	9,664	0	0	0	9,664	0	0	0	0	9,664	41,061
2039	9,864	0	0	0	9,864	0	0	0	0	9,864	50,925
2040	10,063	0	0	0	10,063	0	0	0	0	10,063	60,989
2041	10,274	0	0	0	10,274	0	0	0	0	10,274	71,263
2042	10,484	0	0	0	10,484	0	0	0	0	10,484	81,747
2043	10,695	0	0	0	10,695	0	0	0	0	10,695	92,442
2044	10,905	0	0	0	10,905	0	0	0	0	10,905	103,347
2045	11,116	0	0	0	11,116	0	0	0	0	11,116	114,463
2046	11,335	0	0	0	11,335	0	0	0	0	11,335	125,798
2047	11,553	0	0	0	11,553	0	0	0	0	11,553	137,351
2048	11,772	0	0	0	11,772	0	0	0	0	11,772	149,123
2049	11,991	0	0	0	11,991	0	0	0	0	11,991	161,114
2050	12,210	0	0	0	12,210	0	0	0	0	12,210	173,323

Interest (soft loan) 2.20%

Air - Nav. - 1 (1) Annual Operating Surplus/Deficit of The Project (US\$ thousand)

Year	Operating Revenue (Total)	Operating Expenditure			Operating Surplus/Deficit (In. Interest)	Interest 2.26%	Net Surplus/Deficit (ex. Interest)
		Mainte. & Oper. Cost	Depreciation	Total			
2000	30,712	2,210	0	2,210	28,502	0	28,502
2001	31,956	2,210	0	2,210	29,746	14	29,732
2002	33,199	2,210	0	2,210	30,989	25	30,964
2003	34,443	2,210	0	2,210	32,233	81	32,152
2004	35,686	2,210	0	2,210	33,476	142	33,335
2005	37,392	2,210	0	2,210	35,182	202	34,980
2006	38,322	2,608	398	3,006	35,317	266	35,050
2007	39,253	2,608	398	3,006	36,247	266	35,981
2008	40,183	2,608	398	3,006	37,177	266	36,911
2009	41,113	2,608	398	3,006	38,107	266	37,841
2010	42,043	2,608	398	3,006	39,038	266	38,771
2011	43,196	2,608	398	3,006	40,191	266	39,925
2012	44,349	2,608	398	3,006	41,344	266	41,078
2013	45,502	2,608	398	3,006	42,497	264	42,233
2014	46,656	2,608	398	3,006	43,650	260	43,390
2015	47,809	2,608	398	3,006	44,803	253	44,550
2016	48,523	2,608	398	3,006	45,517	243	45,274
2017	49,237	2,608	398	3,006	46,231	230	46,001
2018	49,951	2,608	398	3,006	46,945	216	46,729
2019	50,665	2,608	398	3,006	47,659	203	47,456
2020	51,379	2,608	398	3,006	48,373	190	48,184
2021	52,841	2,608	398	3,006	49,835	177	49,659
2022	54,303	2,608	398	3,006	51,297	163	51,134
2023	55,765	2,608	398	3,006	52,759	150	52,609
2024	57,227	2,608	398	3,006	54,221	137	54,085
2025	58,689	2,608	398	3,006	55,683	123	55,560
2026	60,204	2,608	398	3,006	57,198	110	57,088
2027	61,719	2,608	398	3,006	58,714	97	58,617
2028	63,235	2,608	398	3,006	60,229	83	60,146
2029	64,750	2,608	398	3,006	61,744	70	61,674
2030	66,265	2,608	398	3,006	63,260	57	63,203
2031	67,827	2,608	398	3,006	64,822	43	64,778
2032	69,390	2,608	398	3,006	66,384	31	66,353
2033	70,952	2,608	398	3,006	67,946	19	67,928
2034	72,514	2,608	398	3,006	69,509	9	69,499
2035	74,077	2,608	398	3,006	71,071	3	71,068
2036	75,677	2,608	0	2,608	73,069	0	73,069
2037	77,277	2,608	0	2,608	74,670	0	74,670
2038	78,878	2,608	0	2,608	76,270	0	76,270
2039	80,478	2,608	0	2,608	77,870	0	77,870
2040	82,079	2,608	0	2,608	79,471	0	79,471
2041	83,707	2,608	0	2,608	81,099	0	81,099
2042	85,335	2,608	0	2,608	82,727	0	82,727
2043	86,964	2,608	0	2,608	84,356	0	84,356
2044	88,592	2,608	0	2,608	85,984	0	85,984
2045	90,220	2,608	0	2,608	87,612	0	87,612
2046	91,864	2,608	0	2,608	89,257	0	89,257
2047	93,509	2,608	0	2,608	90,901	0	90,901
2048	95,153	2,608	0	2,608	92,545	0	92,545
2049	96,797	2,608	0	2,608	94,189	0	94,189
2050	98,441	2,608	0	2,608	95,833	0	95,833

Interest (soft loan) 0.02 %

Air - Nav. - 1 (2) Cash Flow of The Project **Interest Rate 2.20%** (US\$ thousand)

Year	Cash Receipts				Total Receipt	Investment Cost	Cash Disbursements			Annual Cash Surplus / Deficit	Cumulative Surplus / Deficit
	Operating Surplus/Deficit	Add Back Depreciation	Loan	Governmental Own Budget			Debt Service	Total Disbursement	Principal		
2000	28,502	0	634	0	29,136	715	0	0	715	28,421	28,421
2001	29,746	0	507	0	30,253	572	0	14	586	29,667	58,088
2002	30,989	0	2,519	0	33,508	2,535	0	25	2,560	30,948	89,036
2003	32,233	0	2,772	0	35,005	2,821	0	81	2,902	32,103	121,140
2004	33,476	0	2,772	0	36,248	2,821	0	142	2,963	33,286	154,425
2005	35,182	0	2,899	0	38,081	3,296	0	202	3,998	34,083	188,508
2006	35,317	398	0	0	35,714	0	0	266	266	35,448	223,956
2007	36,247	398	0	0	36,645	0	0	266	266	36,378	260,334
2008	37,177	398	0	0	37,575	0	0	266	266	37,309	297,643
2009	38,107	398	0	0	38,505	0	0	266	266	38,239	335,882
2010	39,038	398	0	0	39,436	0	0	266	266	39,169	375,051
2011	40,191	398	0	0	40,589	0	32	266	298	40,291	415,342
2012	41,344	398	0	0	41,742	0	57	266	323	41,419	456,761
2013	42,497	398	0	0	42,895	0	183	264	447	42,447	499,208
2014	43,650	398	0	0	44,048	0	322	260	582	43,466	542,674
2015	44,803	398	0	0	45,201	0	460	253	713	44,487	587,162
2016	45,517	398	0	0	45,915	0	605	243	848	45,067	632,228
2017	46,231	398	0	0	46,629	0	605	230	835	45,794	678,022
2018	46,945	398	0	0	47,343	0	605	216	822	46,521	724,544
2019	47,659	398	0	0	48,057	0	605	203	808	47,249	771,792
2020	48,373	398	0	0	48,771	0	605	190	795	47,976	819,769
2021	49,835	398	0	0	50,233	0	605	177	782	49,451	869,220
2022	51,297	398	0	0	51,695	0	605	163	768	50,927	920,147
2023	52,759	398	0	0	53,157	0	605	150	755	52,402	972,549
2024	54,221	398	0	0	54,619	0	605	137	742	53,877	1,026,426
2025	55,683	398	0	0	56,081	0	605	123	728	55,352	1,081,778
2026	57,198	398	0	0	57,596	0	605	110	715	56,881	1,138,659
2027	58,714	398	0	0	59,111	0	605	97	702	58,410	1,197,069
2028	60,229	398	0	0	60,627	0	605	83	688	59,938	1,257,007
2029	61,744	398	0	0	62,142	0	605	70	675	61,467	1,318,474
2030	63,260	398	0	0	63,657	0	605	57	662	62,995	1,381,470
2031	64,822	398	0	0	65,220	0	573	43	617	64,603	1,446,073
2032	66,384	398	0	0	66,782	0	548	31	579	66,203	1,512,276
2033	67,946	398	0	0	68,344	0	422	19	441	67,903	1,580,179
2034	69,509	398	0	0	69,907	0	284	9	293	69,614	1,649,792
2035	71,071	398	0	0	71,469	0	145	3	148	71,321	1,721,113
2036	73,069	0	0	0	73,069	0	0	0	0	73,069	1,794,182
2037	74,670	0	0	0	74,670	0	0	0	0	74,670	1,868,852
2038	76,270	0	0	0	76,270	0	0	0	0	76,270	1,945,122
2039	77,870	0	0	0	77,870	0	0	0	0	77,870	2,022,992
2040	79,471	0	0	0	79,471	0	0	0	0	79,471	2,102,463
2041	81,099	0	0	0	81,099	0	0	0	0	81,099	2,183,562
2042	82,727	0	0	0	82,727	0	0	0	0	82,727	2,266,290
2043	84,356	0	0	0	84,356	0	0	0	0	84,356	2,350,645
2044	85,984	0	0	0	85,984	0	0	0	0	85,984	2,436,629
2045	87,612	0	0	0	87,612	0	0	0	0	87,612	2,524,242
2046	89,257	0	0	0	89,257	0	0	0	0	89,257	2,613,498
2047	90,901	0	0	0	90,901	0	0	0	0	90,901	2,704,399
2048	92,545	0	0	0	92,545	0	0	0	0	92,545	2,796,944
2049	94,189	0	0	0	94,189	0	0	0	0	94,189	2,891,134
2050	95,833	0	0	0	95,833	0	0	0	0	95,833	2,986,967

Interest (on loan) 2.20%

Air - Nav. - 2

(1) Annual Operating Surplus/Deficit of The Project

(US\$ thousand)

Year	Operating Revenue (Total)	Operating Expenditure			Operating Surplus/Deficit (In. Interest)	Interest 2.20%	Net Surplus/Deficit (ex. Interest)
		Mainte. & Oper. Cost	Depreciation	Total			
2000	40,404	2,210	0	2,210	38,194	0	38,194
2001	42,127	2,210	0	2,210	39,917	182	39,735
2002	43,850	2,210	0	2,210	41,640	328	41,312
2003	45,572	2,210	0	2,210	43,362	994	42,369
2004	47,295	2,210	0	2,210	45,085	1,791	43,294
2005	49,467	2,210	0	2,210	47,257	2,617	44,639
2006	50,749	7,522	5,312	12,834	37,914	3,480	34,434
2007	52,031	7,522	5,312	12,834	39,196	3,480	35,716
2008	53,313	7,522	5,312	12,834	40,479	3,480	36,999
2009	54,595	7,522	5,312	12,834	41,761	3,480	38,281
2010	55,877	7,522	5,312	12,834	43,043	3,480	39,563
2011	57,424	7,522	5,312	12,834	44,590	3,480	41,110
2012	58,972	7,522	5,312	12,834	46,137	3,471	42,666
2013	60,519	7,522	5,312	12,834	47,685	3,455	44,230
2014	62,066	7,522	5,312	12,834	49,232	3,405	45,827
2015	63,614	7,522	5,312	12,834	50,779	3,315	47,464
2016	64,505	7,522	5,312	12,834	51,671	3,184	48,486
2017	65,396	7,522	5,312	12,834	52,562	3,010	49,551
2018	66,287	7,522	5,312	12,834	53,453	2,836	50,617
2019	67,178	7,522	5,312	12,834	54,344	2,662	51,682
2020	68,070	7,522	5,312	12,834	55,235	2,488	52,747
2021	69,987	7,522	5,312	12,834	57,153	2,314	54,838
2022	71,905	7,522	5,312	12,834	59,070	2,140	56,930
2023	73,822	7,522	5,312	12,834	60,988	1,966	59,021
2024	75,740	7,522	5,312	12,834	62,905	1,792	61,113
2025	77,657	7,522	5,312	12,834	64,823	1,618	63,204
2026	79,646	7,522	5,312	12,834	66,812	1,444	65,367
2027	81,635	7,522	5,312	12,834	68,801	1,270	67,530
2028	83,624	7,522	5,312	12,834	70,790	1,096	69,693
2029	85,613	7,522	5,312	12,834	72,779	922	71,856
2030	87,602	7,522	5,312	12,834	74,768	748	74,019
2031	89,652	7,522	5,312	12,834	76,818	574	76,243
2032	91,702	7,522	5,312	12,834	78,868	410	78,458
2033	93,752	7,522	5,312	12,834	80,918	252	80,666
2034	95,802	7,522	5,312	12,834	82,967	128	82,840
2035	97,852	7,522	5,312	12,834	85,017	43	84,974
2036	99,951	7,522	0	7,522	92,429	0	92,429
2037	102,050	7,522	0	7,522	94,528	0	94,528
2038	104,149	7,522	0	7,522	96,627	0	96,627
2039	106,249	7,522	0	7,522	98,727	0	98,727
2040	108,348	7,522	0	7,522	100,826	0	100,826
2041	110,484	7,522	0	7,522	102,961	0	102,961
2042	112,619	7,522	0	7,522	105,097	0	105,097
2043	114,755	7,522	0	7,522	107,233	0	107,233
2044	116,890	7,522	0	7,522	109,368	0	109,368
2045	119,026	7,522	0	7,522	111,504	0	111,504
2046	121,183	7,522	0	7,522	113,660	0	113,660
2047	123,339	7,522	0	7,522	115,817	0	115,817
2048	125,496	7,522	0	7,522	117,974	0	117,974
2049	127,652	7,522	0	7,522	120,130	0	120,130
2050	129,809	7,522	0	7,522	122,287	0	122,287

Interest (soft loan) 0.02 %

Case - 1 [Case in Air Traffic Demand = 100 %]

Air - Nav. - 2

Outstanding Principal (Loan)	Payment of Principal by year	Subtotal of Payment by year	year principal	Term of Repayment		30 years		10 years												
				2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010						
8,284	0	8,284	2000	8,284	-331	2002														
14,911	0	6,627	2001	0	6,627	-1,513	2003													
45,165	0	30,254	2002	0	0	30,254	-1,812	2004												
81,397	0	36,232	2003	0	0	0	36,232	-1,878	2005											
118,962	0	37,565	2004	0	0	0	0	37,565	-1,961	2006										
158,183	0	39,221	2005	0	0	0	0	0	39,221	0	2007									
158,183	0	0	2006	0	0	0	0	0	0	0	2008									
158,183	0	0	2007	0	0	0	0	0	0	0	0	2009								
158,183	0	0	2008	0	0	0	0	0	0	0	0	0	2010							
158,183	0	0	2009	0	0	0	0	0	0	0	0	0	0							
158,183	0	0	2010	0	0	0	0	0	0	0	0	0	0							
157,769	-414	-414	2011	-414	0	0	0	0	0	0	0	0	0							
157,023	-746	-746	2012	-414	-331	0	0	0	0	0	0	0	0							
154,765	-2,258	-2,258	2013	-414	-331	-1,513	0	0	0	0	0	0	0							
150,695	-4,070	-4,070	2014	-414	-331	-1,513	-1,812	0	0	0	0	0	0							
144,747	-5,948	-5,948	2015	-414	-331	-1,513	-1,812	-1,878	0	0	0	0	0							
136,838	-7,909	-7,909	2016	-414	-331	-1,513	-1,812	-1,878	-1,961	0	0	0	0							
128,929	-7,909	-7,909	2017	-414	-331	-1,513	-1,812	-1,878	-1,961	0	0	0	0							
121,020	-7,909	-7,909	2018	-414	-331	-1,513	-1,812	-1,878	-1,961	0	0	0	0							
113,110	-7,909	-7,909	2019	-414	-331	-1,513	-1,812	-1,878	-1,961	0	0	0	0							
105,201	-7,909	-7,909	2020	-414	-331	-1,513	-1,812	-1,878	-1,961	0	0	0	0							
97,292	-7,909	-7,909	2021	-414	-331	-1,513	-1,812	-1,878	-1,961	0	0	0	0							
89,383	-7,909	-7,909	2022	-414	-331	-1,513	-1,812	-1,878	-1,961	0	0	0	0							
81,474	-7,909	-7,909	2023	-414	-331	-1,513	-1,812	-1,878	-1,961	0	0	0	0							
73,565	-7,909	-7,909	2024	-414	-331	-1,513	-1,812	-1,878	-1,961	0	0	0	0							
65,656	-7,909	-7,909	2025	-414	-331	-1,513	-1,812	-1,878	-1,961	0	0	0	0							
57,746	-7,909	-7,909	2026	-414	-331	-1,513	-1,812	-1,878	-1,961	0	0	0	0							
49,837	-7,909	-7,909	2027	-414	-331	-1,513	-1,812	-1,878	-1,961	0	0	0	0							
41,928	-7,909	-7,909	2028	-414	-331	-1,513	-1,812	-1,878	-1,961	0	0	0	0							
34,019	-7,909	-7,909	2029	-414	-331	-1,513	-1,812	-1,878	-1,961	0	0	0	0							
26,110	-7,909	-7,909	2030	-414	-331	-1,513	-1,812	-1,878	-1,961	0	0	0	0							
18,615	-7,495	-7,495	2031	0	-331	-1,513	-1,812	-1,878	-1,961	0	0	0	0							
11,451	-7,164	-7,164	2032	0	0	-1,513	-1,812	-1,878	-1,961	0	0	0	0							
5,800	-5,651	-5,651	2033	0	0	0	-1,812	-1,878	-1,961	0	0	0	0							
1,961	-3,839	-3,839	2034	0	0	0	0	-1,878	-1,961	0	0	0	0							
0	-1,961	-1,961	2035	0	0	0	0	0	-1,961	0	0	0	0							
0	0	0	2036	0	0	0	0	0	0	0	0	0	0							
0	0	0	2037	0	0	0	0	0	0	0	0	0	0							
0	0	0	2038	0	0	0	0	0	0	0	0	0	0							
0	0	0	2039	0	0	0	0	0	0	0	0	0	0							
0	0	0	2040	0	0	0	0	0	0	0	0	0	0							
0	0	0	2041	0	0	0	0	0	0	0	0	0	0							
0	0	0	2042	0	0	0	0	0	0	0	0	0	0							
0	0	0	2043	0	0	0	0	0	0	0	0	0	0							
0	0	0	2044	0	0	0	0	0	0	0	0	0	0							
0	0	0	2045	0	0	0	0	0	0	0	0	0	0							
0	0	0	2046	0	0	0	0	0	0	0	0	0	0							
0	0	0	2047	0	0	0	0	0	0	0	0	0	0							
0	0	0	2048	0	0	0	0	0	0	0	0	0	0							
0	0	0	2049	0	0	0	0	0	0	0	0	0	0							
0	0	0	2050	0	0	0	0	0	0	0	0	0	0							

Air - Nav. - 2 (2) Cash Flow of The Project Interest Rate 2.20% (US\$ thousand)

Year	Cash Receipts				Total Receipt	Cash Disbursements				Annual Cash Surplus / Deficit	Cumulative Surplus / Deficit
	Operating surplus Deficit	Add Back Depreciation	Loan	Governmental Own Budget		Investment Cost	Debt Service		Total Disbursements		
						Principal	Interest				
2000	38,194	0	8,284	0	46,478	9,548	0	0	9,548	36,930	36,930
2001	39,917	0	6,627	0	46,544	7,638	0	182	7,820	38,724	75,654
2002	41,640	0	30,254	0	71,894	31,448	0	328	31,776	40,118	115,771
2003	43,362	0	36,232	0	79,594	38,459	0	994	39,453	40,142	155,913
2004	45,085	0	37,565	0	82,650	40,056	0	1,791	41,847	40,803	196,716
2005	47,257	0	39,221	0	86,478	49,922	0	2,617	52,539	33,938	230,655
2006	37,914	5,312	0	0	43,227	0	0	3,480	3,480	39,746	270,401
2007	39,196	5,312	0	0	44,509	0	0	3,480	3,480	41,029	311,430
2008	40,479	5,312	0	0	45,791	0	0	3,480	3,480	42,311	353,741
2009	41,761	5,312	0	0	47,073	0	0	3,480	3,480	43,593	397,333
2010	43,043	5,312	0	0	48,355	0	0	3,480	3,480	44,875	442,208
2011	44,590	5,312	0	0	49,902	0	414	3,480	3,894	46,008	488,216
2012	46,137	5,312	0	0	51,450	0	746	3,471	4,216	47,233	535,449
2013	47,685	5,312	0	0	52,997	0	2,258	3,455	5,713	47,284	582,733
2014	49,232	5,312	0	0	54,544	0	4,070	3,405	7,475	47,069	629,803
2015	50,779	5,312	0	0	56,091	0	5,948	3,315	9,263	46,828	676,631
2016	51,671	5,312	0	0	56,983	0	7,909	3,184	11,094	45,889	722,520
2017	52,562	5,312	0	0	57,874	0	7,909	3,010	10,920	46,954	769,474
2018	53,453	5,312	0	0	58,765	0	7,909	2,836	10,746	48,019	817,494
2019	54,344	5,312	0	0	59,656	0	7,909	2,662	10,572	49,085	866,578
2020	55,235	5,312	0	0	60,547	0	7,909	2,488	10,398	50,150	916,728
2021	57,153	5,312	0	0	62,465	0	7,909	2,314	10,224	52,241	968,970
2022	59,070	5,312	0	0	64,382	0	7,909	2,140	10,050	54,333	1,023,303
2023	60,988	5,312	0	0	66,300	0	7,909	1,966	9,876	56,424	1,079,727
2024	62,905	5,312	0	0	68,217	0	7,909	1,792	9,702	58,516	1,138,243
2025	64,823	5,312	0	0	70,135	0	7,909	1,618	9,528	60,607	1,198,850
2026	66,812	5,312	0	0	72,124	0	7,909	1,444	9,354	62,770	1,261,621
2027	68,801	5,312	0	0	74,113	0	7,909	1,270	9,180	64,933	1,326,554
2028	70,790	5,312	0	0	76,102	0	7,909	1,096	9,006	67,096	1,393,650
2029	72,779	5,312	0	0	78,091	0	7,909	922	8,832	69,259	1,462,909
2030	74,768	5,312	0	0	80,080	0	7,909	748	8,658	71,422	1,534,331
2031	76,818	5,312	0	0	82,130	0	7,495	574	8,069	74,060	1,608,392
2032	78,868	5,312	0	0	84,180	0	7,164	410	7,573	76,607	1,684,998
2033	80,918	5,312	0	0	86,230	0	5,651	252	5,903	80,327	1,765,325
2034	82,967	5,312	0	0	88,280	0	3,839	128	3,967	84,313	1,849,638
2035	85,017	5,312	0	0	90,330	0	1,961	43	2,004	88,325	1,937,963
2036	92,429	0	0	0	92,429	0	0	0	0	92,429	2,030,392
2037	94,528	0	0	0	94,528	0	0	0	0	94,528	2,124,920
2038	96,627	0	0	0	96,627	0	0	0	0	96,627	2,221,548
2039	98,727	0	0	0	98,727	0	0	0	0	98,727	2,320,274
2040	100,826	0	0	0	100,826	0	0	0	0	100,826	2,421,100
2041	102,961	0	0	0	102,961	0	0	0	0	102,961	2,524,061
2042	105,097	0	0	0	105,097	0	0	0	0	105,097	2,629,159
2043	107,233	0	0	0	107,233	0	0	0	0	107,233	2,736,391
2044	109,368	0	0	0	109,368	0	0	0	0	109,368	2,845,759
2045	111,504	0	0	0	111,504	0	0	0	0	111,504	2,957,263
2046	113,660	0	0	0	113,660	0	0	0	0	113,660	3,070,924
2047	115,817	0	0	0	115,817	0	0	0	0	115,817	3,186,741
2048	117,974	0	0	0	117,974	0	0	0	0	117,974	3,304,714
2049	120,130	0	0	0	120,130	0	0	0	0	120,130	3,424,845
2050	122,287	0	0	0	122,287	0	0	0	0	122,287	3,547,131

Interest (soft loan) 2.20%