

ERPA NEGOTIATIONS

			COMPRADOR NO. 1			COMPRADOR NO. 2		
Bottom Price	-	USD/ton	Fixed Price	9,00	USD/ton	Fixed Price	9,00	USD/ton
Minimum Price Sharing	18,00	USD/ton	% of Volumen Fixed	100%		% of Volumen Fixed	50%	
Upside SELLER	53%		Revenues Share SELLER non fixed portic	0%		Revenues Share SELLER	60%	
Exchange Rate	1,000	USD/Euro	Exchange Rate	1,000	USD/Euro	Exchange Rate	1,000	USD/Euro
CER Volume	1.400.000	Tons	CER Volume 2012	50.000	Tons	CER Volume	350.000	Tons
			CER Volume 2012 -2015	300.000				
Escenario 1 (Worst Case)								
Spot Price	5,00	Euro/ton	Penalización	40%		Spot Price	5,00	\$/ton
Spot Price	5,00	USD/ton				Spot Price	5,00	USD/ton
Price SELLER	-	USD/ton	Price SELLER	2.070.000,00	USD/ton	Price SELLER	9,00	USD/ton
Fixed Income SELLER	-	USD				Fixed Income	1.575.000	USD
Variable Income SELLER	-	USD				Variable Income	525.000	USD
TOTAL INCOME SELLER	-	USD	TOTAL INCOME SELLER	2.070.000	USD	TOTAL INCOME SELLER	2.100.000	USD
Escenario 1 (Probable Case Low)								
Spot Price	7,32	Euro/ton	Penalización	30%		Spot Price	7,00	\$/ton
Spot Price	7,32	USD/ton				Spot Price	7,00	USD/ton
Price SELLER	-	USD/ton	Price SELLER	2.340.000,00	USD/ton	Price SELLER	9,00	USD/ton
Fixed Income SELLER	-	USD				Fixed Income	1.575.000	USD
Variable Income SELLER	-	USD				Variable Income	735.000	USD
TOTAL INCOME SELLER	-	USD	TOTAL INCOME SELLER	2.340.000	USD	TOTAL INCOME SELLER	2.310.000	USD
Escenario 2 (Probable Case Medium)								
Spot Price	10,00	Euro/ton	Penalización	20%		Spot Price	10,00	\$/ton
Spot Price	10,00	USD/ton				Spot Price	10,00	USD/ton
Price SELLER	-	USD/ton	Price SELLER	2.610.000,00	USD/ton	Price SELLER	9,00	USD/ton
Fixed Income SELLER	-	USD				Fixed Income	1.575.000	USD
Variable Income SELLER	-	USD				Variable Income	1.050.000	USD
TOTAL INCOME SELLER	-	USD	TOTAL INCOME SELLER	2.610.000	USD	TOTAL INCOME SELLER	2.625.000	USD
Escenario 2 (Probable Case High)								
Spot Price	15,00	Euro/ton	Penalización	10%		Spot Price	13,00	\$/ton
Spot Price	15,00	USD/ton				Spot Price	13,00	USD/ton
Price SELLER	-	USD/ton	Price SELLER	2.880.000,00	USD/ton	Price SELLER	9,00	USD/ton
Fixed Income SELLER	-	USD				Fixed Income	1.575.000	USD
Variable Income SELLER	-	USD				Variable Income	1.365.000	USD
TOTAL INCOME SELLER	-	USD	TOTAL INCOME SELLER	2.880.000	USD	TOTAL INCOME SELLER	2.940.000	USD
Escenario 3 (Best Case)								
Spot Price	25,00	Euro/ton	Penalización	5%		Spot Price	18,00	\$/ton
Spot Price	25,00	USD/ton				Spot Price	18,00	USD/ton
Price SELLER	-	USD/ton	Price SELLER	3.015.000,00	USD/ton	Price SELLER	9,00	USD/ton
Fixed Income SELLER	-	USD				Fixed Income	1.575.000	USD
Variable Income SELLER	5.194.000	USD				Variable Income	1.890.000	USD
TOTAL INCOME SELLER	5.194.000	USD	TOTAL INCOME SELLER	3.015.000	USD	TOTAL INCOME SELLER	3.465.000	USD