Year	Projected prices (1) Copper	Projected prices (1) Zinc	Projected Output (2) Copper	Projected Output (2) Zinc	Projected Revenues (3) Copper	Projected Revenues (3) Zinc	Projected Costs (4) Copper	Projected Costs (4) Zinc	Projected Net Rev (5) Copper	Projected Net Rev (5) Zinc	EBIT	EBIT(1-t) (6)	Depreciation (8)	Change in NWC (9)	FCFF
2001	0.75	0.50	60	50	45	25	21	18	24	8	32	20	105	200.0	-74.8
2002	0.80	0.50	710	400	568	200	249	140	320	60	380	243	105	0.0	347.9
2003	1.00	0.55	690	530	690	292	242	186	449	106	555	355	105	0.0	459.9
2004	1.20	0.62	670	550	804	341	235	193	570	149	718	460	105	0.0	564.5
2005	1.35	0.65	610	540	824	351	214	189	610	162	772	494	105	0.0	599.1
2006	1.20	0.67	690	480	828	322	242	168	587	154	740	474	105	0.0	578.7
2007	1.15	0.70	630	560	725	392	221	196	504	196	700	448	105	0.0	553.0
2008	1.10	0.62	590	650	649	403	207	228	443	176	618	396	105	0.0	500.5
2009	1.05	0.57	610	680	641	388	214	238	427	150	577	369	105	0.0	474.0
2010	1.00	0.50	670	510	670	255	235	179	436	77	512	328	105	0.0	432.7
2011	0.80	0.50	690	390	552	195	242	137	311	59	369	236	105	0.0	341.2
2012	0.80	0.50	690	300	552	150	242	105	311	45	356	228	105	0.0	332.5
2013	0.80	0.50	710	285	568	143	249	100	320	43	362	232	105	0.0	336.8
2014	0.80	0.50	680	360	544	180	238	126	306	54	360	230	105	0.0	335.4
2015	0.80	0.50	600	280	480	140	210	98	270	42	312	200	105	0.0	304.7
2016	0.80	0.50	680	180	544	90	238	63	306	27	333	213	105	0.0	318.1
2017	0.80	0.50	675	175	540	88	236	61	304	26	330	211	105	0.0	316.2
2018	0.80	0.50	690	195	552	98	242	68	311	29	340	217	105	0.0	322.4
2019	0.80	0.50	800	190	640	95	280	67	360	29	389	249	105	0.0	353.6
2020	0.80	0.50	295	85	236	43	103	30	133	13	146	93	105	0.0	198.1
2021	0.80	0.50	290	85	232	43	102	30	131	13	143	92	0	0.0	91.7
2022	0.80	0.50	230	75	184	38	81	26	104	11	115	73	0	0.0	73.4
2023	0.80	0.50	190	40	152	20	67	14	86	6	92	59	0	0.0	58.6
2024	0.80	0.50	90	50	72	25	32	18	41	8	48	31	0	0.0	30.7

1 From Ex. 3
2 From Ex 4
3 Prices*Output
4 Based on p.1 of case
5 Revenue - costs
6 Using 36% Peru tax rate (conservative number)
7 We assume that the CapEx equals Depreciation after the completion of the mine.
8 $2.1 billion /20 as per case for the mine construction. We assume CapEx equals Depreciation.
9 Assume all of the necessary NWC is funded in the first year.