

**ANNEX 5 – MARGINAL CASH FLOW
CONCESSION CONTRACT**

Sumário

1. **Marginal Cash FlowErro! Indicador não definido.**
2. **Review of the Marginal Cash Flow resulting from each Restructuring Erro! Indicador não definido.**

1. Marginal Cash Flow

- 1.1. The process of the restoration of the economic and financial balance shall be carried out in a manner that nullifies the net present value of the Marginal Cash Flow projected as a result of the event that led to the restructuring, considering (i) the flows of marginal expenditures resulting from the event that originated the restructuring; and (ii) the marginal revenue flows resulting from the event that originated the restructuring.
- 1.2. For the purpose of determining the flows of marginal expenditures, market criteria will be used to estimate the value of the investments, costs and expenses resulting from the event that caused the rebalancing.
- 1.3. For the purpose of determining the marginal revenue flows in which it is necessary to adopt a projection of demand, the following procedure will be used in two steps:
 - 1.3.1. At the time of the restoration of the economic and financial balance, the initial calculation for the sizing of the restructuring shall consider the real demand verified in the previous years and adopt the best practices to project the demand until the end of the Concession period;
 - 1.3.2. Periodically, said initial calculation shall be revised to replace the projected demand by the respective realized amounts, in accordance with the provisions in the following items.
- 1.4. The demand projection mentioned in item 1.3 above shall be prepared by the Concessionaire and submitted to the approval of ANAC, which may choose to use its own projection, subject to the criteria established in this Appendix.
- 1.5. The flows of marginal expenditures and revenues referred to in item 1.1 shall be discounted by the Marginal Cash Flow Discount Rate to be determined at the time of the Concession Parameter Reviews, according to Section II - Concession Parameter Reviews of Chapter VI of the Contract, through wide public discussion.
 - 1.5.1. In the case of events related to the risks provided for in item 5.2 of the Contract prior to the First Review of the Concession Parameters and that lead to the Extraordinary Review, the Marginal Cash Flow Discount Rate shall be equal to 9.08%, established in real terms.

2. Review of the Marginal Cash Flow resulting from each Restructuring

- 2.1. For each process of the restoration of the economic and financial balance in which a demand projection has been adopted, ANAC shall periodically review the respective marginal revenue flows referred to in the previous items, to adjust the demand projection data to the actual data verified during the validity of the Concession, where:
 - 2.1.1. The periodicity of the reviews shall be established by ANAC and shall be carried out at intervals of no more than five (5) years and at the end of the Concession ;
 - 2.1.2. The review to be carried out by ANAC may also consider other information obtained during the validity of the Concession, to replace variables estimated in the preparation of the Marginal Cash Flow, with no change of the estimated values for the investments, costs and expenses considered in the marginal expenditure flows; and
 - 2.1.3. In the review to be carried out by ANAC, the Discount Rate originally used in the Marginal Cash Flow projected as a result of the restructuring, calculated in the Review of Concession Parameters immediately prior to the occurrence of the event, shall be maintained.
- 2.2. At the end of the Concession period, if the last Marginal Cash Flow review reveals favorable results to the Concessionaire, ANAC may:
 - 2.2.1. Determine additional charges to the Concessionaire so that the respective expenses cancel the net present value of the Marginal Cash Flow; or
 - 2.2.2. Withhold amounts paid by the Concessionaire, such as the Contract Execution Guarantee, already held by ANAC, until such amounts cancel out the net present value of the Marginal Cash Flow.
- 2.3. At the end of the Concession period, if the last Marginal Cash Flow review reveals an unfavorable outcome for the Concessionaire, ANAC shall restructure the economic-financial balance of the Contract to provide additional revenues to the Concessionaire in order to cancel the net present value of the Marginal Cash Flow.