<table>
<thead>
<tr>
<th>Ano</th>
<th>Fluxo de Caixa R$ mil</th>
<th>Ke</th>
<th>VP Fluxo Caixa R$ mil</th>
<th>Ke</th>
<th>VP Fluxo Caixa R$ mil</th>
<th>Ke</th>
<th>VP Fluxo Caixa R$ mil</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>12.744</td>
<td>14,74%</td>
<td>11.107</td>
<td>12,74%</td>
<td>11.304</td>
<td>16,74%</td>
<td>10.917</td>
</tr>
<tr>
<td>2009</td>
<td>13.808</td>
<td>13,07%</td>
<td>30.826</td>
<td>11,07%</td>
<td>31.915</td>
<td>15,07%</td>
<td>29.798</td>
</tr>
<tr>
<td>2010</td>
<td>14.629</td>
<td>12,24%</td>
<td>40.044</td>
<td>10,24%</td>
<td>41.820</td>
<td>14,24%</td>
<td>38.387</td>
</tr>
<tr>
<td>2011</td>
<td>15.291</td>
<td>12,24%</td>
<td>48.628</td>
<td>10,24%</td>
<td>51.211</td>
<td>14,24%</td>
<td>46.246</td>
</tr>
<tr>
<td>2012</td>
<td>15.972</td>
<td>12,24%</td>
<td>56.616</td>
<td>10,24%</td>
<td>60.110</td>
<td>14,24%</td>
<td>53.431</td>
</tr>
<tr>
<td>2013</td>
<td>16.673</td>
<td>12,24%</td>
<td>64.046</td>
<td>10,24%</td>
<td>68.536</td>
<td>14,24%</td>
<td>59.997</td>
</tr>
<tr>
<td>2014</td>
<td>17.394</td>
<td>12,24%</td>
<td>70.952</td>
<td>10,24%</td>
<td>76.511</td>
<td>14,24%</td>
<td>65.993</td>
</tr>
<tr>
<td>2015</td>
<td>18.136</td>
<td>12,24%</td>
<td>77.368</td>
<td>10,24%</td>
<td>84.053</td>
<td>14,24%</td>
<td>71.466</td>
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<tr>
<td>2016</td>
<td>18.900</td>
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<td>83.324</td>
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<td>91.183</td>
<td>14,24%</td>
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<tr>
<td>2017</td>
<td>19.685</td>
<td>12,24%</td>
<td>88.851</td>
<td>10,24%</td>
<td>97.919</td>
<td>14,24%</td>
<td>81.009</td>
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<tr>
<td>2018</td>
<td>20.509</td>
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<td>93.982</td>
<td>10,24%</td>
<td>104.285</td>
<td>14,24%</td>
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<tr>
<td>2019</td>
<td>21.357</td>
<td>12,24%</td>
<td>98.742</td>
<td>10,24%</td>
<td>110.298</td>
<td>14,24%</td>
<td>88.943</td>
</tr>
<tr>
<td>2020</td>
<td>22.228</td>
<td>12,24%</td>
<td>103.156</td>
<td>10,24%</td>
<td>115.976</td>
<td>14,24%</td>
<td>92.390</td>
</tr>
<tr>
<td>&gt;2020</td>
<td>22.228</td>
<td>12,24%</td>
<td>137.661</td>
<td>10,24%</td>
<td>168.983</td>
<td>14,24%</td>
<td>115.569</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>R$ mil</th>
<th>(%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Fluxo Caixa Projetado</td>
<td>103.156</td>
<td>74,9%</td>
</tr>
<tr>
<td>Total Resíduo Projetado</td>
<td>34.505</td>
<td>25,1%</td>
</tr>
<tr>
<td>Total Valor para Acionista</td>
<td>137.661</td>
<td>100,0%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>R$ mil</th>
<th>(%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Fluxo Caixa Projetado</td>
<td>115.976</td>
<td>68,6%</td>
</tr>
<tr>
<td>Total Resíduo Projetado</td>
<td>53.007</td>
<td>31,4%</td>
</tr>
<tr>
<td>Total Valor para Acionista</td>
<td>168.983</td>
<td>100,0%</td>
</tr>
<tr>
<td>Ano</td>
<td>Fluxo de Caixa R$ mil</td>
<td>WACC</td>
</tr>
<tr>
<td>-----</td>
<td>-----------------------</td>
<td>------</td>
</tr>
<tr>
<td>2007</td>
<td>13.921</td>
<td>10,00%</td>
</tr>
<tr>
<td>2008</td>
<td>14.370</td>
<td>10,78%</td>
</tr>
<tr>
<td>2009</td>
<td>14.986</td>
<td>10,82%</td>
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<tr>
<td>2010</td>
<td>15.560</td>
<td>10,53%</td>
</tr>
<tr>
<td>2011</td>
<td>16.222</td>
<td>10,83%</td>
</tr>
<tr>
<td>2012</td>
<td>16.903</td>
<td>11,05%</td>
</tr>
<tr>
<td>2013</td>
<td>17.604</td>
<td>11,22%</td>
</tr>
<tr>
<td>2014</td>
<td>18.325</td>
<td>11,35%</td>
</tr>
<tr>
<td>2015</td>
<td>19.068</td>
<td>11,45%</td>
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<tr>
<td>2016</td>
<td>19.831</td>
<td>11,54%</td>
</tr>
<tr>
<td>2017</td>
<td>20.616</td>
<td>11,61%</td>
</tr>
<tr>
<td>2018</td>
<td>21.440</td>
<td>11,67%</td>
</tr>
<tr>
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<td>22.288</td>
<td>11,72%</td>
</tr>
<tr>
<td>2020</td>
<td>23.159</td>
<td>11,77%</td>
</tr>
<tr>
<td>&gt;2020</td>
<td>23.159</td>
<td>11,77%</td>
</tr>
</tbody>
</table>

| | Total Fluxo Caixa Projetado | 116.483 | 130.993 | 104.301 |
| | Total Resíduo Projetado | 44.714 | 69.460 | 29.775 |
| | Total Valor Empresa | 161.198 | 200.453 | 134.077 |
| | (-) Dívida | (17.250) | (17.250) | (17.250) |
| | Valor Acionista (Met. Empresa) | 143.948 | 183.203 | 116.827 |
| | Valor Acionista | 137.661 | 168.983 | 115.569 |
| | Diferença (%) | 4,6% | 8,4% | 0,0% |
| | Total Fluxo Caixa Projetado | 72,3% | 65,3% | 77,8% |
| | Total Resíduo Projetado | 27,7% | 34,7% | 22,2% |
| | Total Valor Empresa | 100,0% | 100,0% | 100,0% |
| | Capacidade média em m³ | 23.138 | 23.138 | 23.138 |
| | Total Valor Empresa R$mil/m³ | 6,97 | 8,66 | 5,79 |
| | Valor Acionista (Met. Empresa) | 6,22 | 7,92 | 5,05 |
| | Valor Acionista R$mil/m³ | 5,95 | 7,30 | 4,99 |