

	0	1	2	3	4	5	6	7	8	9	10	11	
	Year 0 : FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	
Statistical Data													
Number of trains on line	163	655	729	756	768	782	798	813	829	845	861		
Freight tonnes moved	44,325	109,887	136,867	145,825	147,671	150,500	153,575	156,560	159,753	162,678	165,742		
NTKs (000s)	9,369	19,123	25,741	27,588	27,927	28,528	29,193	29,830	30,519	31,133	31,781		
Gross TKs (000s)	18,429	37,588	49,922	53,289	53,980	55,136	56,406	57,628	58,946	60,132	61,380		
Revenue attributable to line	1,043,935	6,219,461	6,343,851	6,470,728	6,600,142	6,919,356	7,057,743	7,198,898	7,342,876	7,489,734	8,615,562		
	1,043,935	6,219,461	6,343,851	6,470,728	6,600,142	6,919,356	7,057,743	7,198,898	7,342,876	7,489,734	8,615,562		
Above rail direct costs													
Locomotive running costs (R&M)		Based on forecast loco kms	119,603	301,176	354,236	370,732	376,280	383,772	391,781	399,656	407,975	415,820	423,976
Fuel		Based on forecast GTKs	205,525	324,380	430,817	459,877	465,841	475,817	486,771	497,322	508,691	518,926	529,695
Wagon costs (R&M)		Based on forecast wagon kms	44,479	76,311	97,338	102,379	103,859	106,163	108,671	111,103	113,707	116,086	118,579
Locomotive Engineers		Based on LE cost per train	120,949	219,708	261,442	274,120	278,180	283,763	289,746	295,618	301,833	307,667	313,741
Rail terminals		Based on RO cost per train + termin	131,914	206,923	235,261	243,869	246,626	250,417	254,479	258,466	262,686	266,648	270,772
Other costs / overheads			93,371	169,275	206,864	217,647	220,618	224,990	229,717	234,325	239,234	243,772	248,515
	715,841	1,297,773	1,585,958	1,668,624	1,691,404	1,724,922	1,761,165	1,796,490	1,834,126	1,868,919	1,905,278	0	
Cash surplus / [deficit] after above rail direct costs	328,094	4,921,688	4,757,893	4,802,104	4,908,738	5,194,434	5,296,578	5,402,408	5,508,750	5,620,815	6,710,284	0	
Below rail direct costs													
Infrastructure costs: Napier-Wairoa	1,146,500	1,575,000	1,606,500	1,638,630	1,671,403	1,704,831	1,738,927	1,773,706	1,809,180	1,845,364	1,882,271		
Infrastructure costs: Wairoa-Gisborne	978,500	1,725,000	1,759,500	1,794,690	1,830,584	1,867,195	1,904,539	1,942,630	1,981,483	2,021,112	2,061,535		
Costs before Capex	2,125,000	3,300,000	3,366,000	3,433,320	3,501,986	3,572,026	3,643,467	3,716,336	3,790,663	3,866,476	3,943,805	0	
Cash surplus / [deficit] after all direct costs	-1,796,907	1,621,688	1,391,893	1,368,784	1,406,752	1,622,408	1,653,112	1,686,072	1,718,087	1,754,339	2,766,479	0	
Capital expenditure													
PAYGO Capex for Infrastructure: Napier-Wairoa	0	500,000	510,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	
PAYGO Capex for Infrastructure: Wairoa-Gisborne	0	425,000	433,500	425,000	425,000	425,000	425,000	425,000	425,000	425,000	425,000	425,000	
PAYGO Capex for Infrastructure: Wairoa-Gisborne Re-Opening		3,300,000											
PAYGO Capex for Locomotives	70,355	113,978	145,190	153,799	155,945	159,213	162,761	166,208	169,893	173,274	176,814		
PAYGO Capex for new wagons		56,969	73,127	77,193	78,289	79,997	81,857	83,660	85,591	87,355	89,203		
PAYGO Capex for existing wagons	43,040	68,399	88,589	94,065	95,359	97,377	99,574	101,704	103,985	106,068	108,252		
	113,395	4,464,346	1,250,406	1,250,057	1,254,593	1,261,587	1,269,192	1,276,572	1,284,469	1,291,697	1,299,269	0	
Cash surplus / [deficit] after capex	-1,910,301	-2,842,658	141,487	118,727	152,159	360,821	383,920	409,500	433,618	462,642	1,467,210	0	
Net total cash contribution line section operations	-2,176,950	-3,123,746	-309,437	-448,909	-410,925	-201,960	-177,013	-151,297	-125,928	-99,132	903,592	903,592	

NPV	10%	-285,733
	9%	428,405
	8.90%	511,222
	8%	1,374,171
	7%	2,653,490
	6%	4,430,785
	5%	6,983,334