

**QE-0003, Supporting Figures, Table 1  
A Willing Buyer's View of Omega Panama's Value**

Year	Omega Panama	New Company
	(US\$ Millions)	
	(1)	(2)
2015	████	0.00
2016	████	0.50
2017	████	1.50
2018	████	3.50
2019	████	4.50
2020	████	5.16
2021	████	5.27
2022	████	5.37
2023	████	5.48
2024	████	5.59
2025	████	5.70
2026	████	5.81
2027	████	5.93
2028	████	6.05
2029	████	6.17
2030	████	6.29

Note:

Col. (1): QE-0002, Valuation Model, tab "Summary" (select option "Yes" in cell I33 and "QE" in cell C44. View result in tab "4 - Willing Buyer's View - CF."

Source:

Col. (1): QE-0002, Valuation Model, tab "4 - Willing Buyer's View - CF," cells E98-T98

**QE-0003, Supporting Figures, Table 2**  
**Actual Non-Financial Public Sector Fiscal Capital Expenditures**

Administration	Actual Fiscal Capital Expenditures	Nominal GDP of Panama	Fiscal Capital Expenditures as a percentage of GDP
	(US\$ Millions, Unless Otherwise Stated)		
(1)	(2)	(3)	(2) / (3) (4)
1. 1995-1999 Perez	3,069	49,701	6.2%
2. 2000-2004 Moscoso	3,702	62,813	5.9%
3. 2005-2009 Torrijos	6,008	99,561	6.0%
4. 2010-2014 Martinelli	18,839	178,477	10.6%
5. 2015-2017 Varela	11,064	155,024	7.1%

Note:

Col 2: Actual fiscal capital expenditures in nominal terms.

Sources:

Rows 1-5, Col. (2): QE-0021, Informe de ejecución del programa de inversiones públicas no financieras, MEF, 2017, pp. 19-20

Rows 1-5, Col. (3): QE-0022, IMF World Economic Outlook, October 2015

**QE-0003, Supporting Figures, Table 3**  
**Panama's Historical GDP Data and Budgeted Central Government Capital Expenditures**

Calculations	1995	1996	1997	1998	1999	2000	2001	2002	2003	
	(US\$ Billions, Unless Otherwise Stated)									
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
1. Panama GDP, IMF 2015 Report (Current Prices)	7.91	9.32	10.08	10.93	11.46	11.62	11.81	12.27	12.93	
2. Investments per Government Budgets	0.217	0.439	0.354	0.498	0.473	0.425	0.549	0.615	0.376	
3. Capital Transfers per Government Budgets	0.016	0.026	0.014	0.010	0.008	0.008	0.015	0.030	0.062	
4. Panama's Central Government Fiscal Capital Expenditures	R2 + R3	0.233	0.465	0.368	0.507	0.481	0.433	0.565	0.645	0.437
5. Fiscal Capital Expenditures as % of GDP	R4 / R1	2.95%	4.99%	3.65%	4.64%	4.20%	3.73%	4.78%	5.25%	3.38%
6. Compass Lexecon's Estimate of Panama's Central Government Fiscal Capital Expenditures as % of GDP	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

**QE-0003, Supporting Figures, Table 3**  
**Panama's Historical GDP Data and Budgeted Central Government Capital Expenditures**

	Calculations	2004	2005	2006	2007	2008	2009	2010	2011	2012
		(US\$ Billions, Unless Otherwise Stated)								
		(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
1. Panama GDP, IMF 2015 Report (Current Prices)		14.18	15.47	17.14	19.79	23.00	24.16	27.05	31.32	35.94
2. Investments per Government Budgets		0.483	0.385	0.578	0.789	1.050	1.166	1.698	2.284	2.820
3. Capital Transfers per Government Budgets		0.060	0.071	0.055	0.173	0.244	0.316	0.315	0.371	0.495
4. Panama's Central Government Fiscal Capital Expenditures	R2 + R3	0.543	0.456	0.633	0.962	1.294	1.482	2.013	2.655	3.315
5. Fiscal Capital Expenditures as % of GDP	R4 / R1	3.83%	2.95%	3.69%	4.86%	5.63%	6.13%	7.44%	8.48%	9.22%
6. Compass Lexecon's Estimate of Panama's Central Government Fiscal Capital Expenditures as % of GDP		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

**QE-0003, Supporting Figures, Table 3**  
**Panama's Historical GDP Data and Budgeted Central Government Capital Expenditures**

	Calculations	2013	2014	2015	2016	2017	2018	2019
		(US\$ Billions, Unless Otherwise Stated)						
		(19)	(20)	(21)	(22)	(23)	(24)	(25)
1. Panama GDP, IMF 2015 Report (Current Prices)		40.39	43.78	47.47	51.53	56.03	61.15	66.30
2. Investments per Government Budgets		3.299	3.338	3.131	2.750	3.006	-	-
3. Capital Transfers per Government Budgets		0.376	0.521	0.730	0.993	1.226	-	-
4. Panama's Central Government Fiscal Capital Expenditures	R2 + R3	3.676	3.859	3.861	3.743	4.232	-	-
5. Fiscal Capital Expenditures as % of GDP	R4 / R1	9.10%	8.82%	n/a	n/a	n/a	n/a	n/a
6. Compass Lexecon's Estimate of Panama's Central Government Fiscal Capital Expenditures as % of GDP		n/a	n/a	8.50%	8.50%	8.50%	8.50%	8.50%

**QE-0003, Supporting Figures, Table 3**  
**Panama's Historical GDP Data and Budgeted Central Government Capital Expenditures**

Note:

Row 1: Compass Lexecon relies on an IMF World Economic Outlook report from October 2014 to tabulate Panama's GDP between 2009 and 2014. The IMF's GDP data presents an estimate of Panama's GDP after 2012 and not the actual GDP figures for 2013 and 2014. I use the IMF World Economic Outlook report from October 2015, which reports actual GDP data for 2013 and 2014.

Sources:

Row 1: QE-0022, IMF World Economic Outlook, October 2015

Row 4: QE-0023, Resumen del Presupuesto General del Estado, República de Panamá, 1995-2017, pp. 3, 5, 7, 9, 11, 13, 16, 18, 20, 23, 26, 28, 30, 32, 35, 37, 39, 41, 43, 45, 47, 49, 51 of PDF

Row 6: C-0240 [CLEX-02], CL Valuation Model, tab "IV. New Contracts," cells E26-I26

**QE-0003, Supporting Figures, Table 4**  
**Projected Central Government Capital Expenditures**  
**2015-2019 Strategic Plan vs. Compass Lexecon**

	2015	2016	2017	2018	2019
	(US\$ Millions)				
	(1)	(2)	(3)	(4)	(5)
<u>Capital Expenditures</u>					
1. Compass Lexecon	4,177	4,590	5,011	5,436	5,889
2. Government of Panama	3,311	3,443	3,398	3,393	3,715

Sources:

Row 1, Cols. (1)-(5): C-0240 [CLEX-02] - CL Valuation Model, tab "IV. New Contracts," cells E27-I27

Row 2, Cols. (1)-(5): QE-0027, Plan Estratégico de Gobierno Panama (PEG) 2015-2019, December 2014, p. 129

**QE-0003, Supporting Figures, Table 5  
Omega Panama's Receipt of Cash Flows**

Project Name	Compass Lexecon	Omega Historical Data	Original Contract Value	Actual Receipt of Cash Flows in Year 1	Receipt of Cash Flows in Year 1 According to Compass Lexecon	Date: One Year Since Advance
	Projected Cash Flows Received During Year 1 as a % of the Original Contract	Actual Cash Flows Received During Year 1 as a % of the Original Contract				
	(5) / (3) (1)	(2)	(3)	(4)	R3 x 67% (5)	(6)
	(Percent)			(US\$)		(Date)
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
7. Compass Lexecon Estimate of Cash Flows Generated During	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

Note:

Projects that had been under construction for less than a year were excluded from this analysis.

Sources:

Rows 1-5, Col. (3): McKinnon Report, Annex 2, p. 1  
 Row 7: Compass Lexecon Report, ¶ 103  
 Rows 1-5, Col. (4): McKinnon Report, Annex 1, pp. 4, 8, 12, 16, 19



**QE-0003, Supporting Figures, Table 6  
Length of Omega Panama's Contracts**

Project Name	Initial Period	Revised Period
	(Months)	
	(1)	(2)
1. MINSA CAPSI Rio Sereno	15	36
2. MINSA CAPSI Kuna Yala	15	36
3. MINSA CAPSI Puerto Caimito	15	36
4. Mercado Público, Ciudad de Colón	15	41
5. Ciudad de las Artes	21	21
6. Unidad Judicial La Chorrera	18	37
7. Palacio Municipal, Ciudad de Colón	24	24
8. Mercados Periféricos	12	12
<b>9. Average</b>	<b>16.9</b>	<b>30.4</b>

Source:

Rows 1-8, Cols. (1)-(2): Compass Lexecon Report, Table VIII