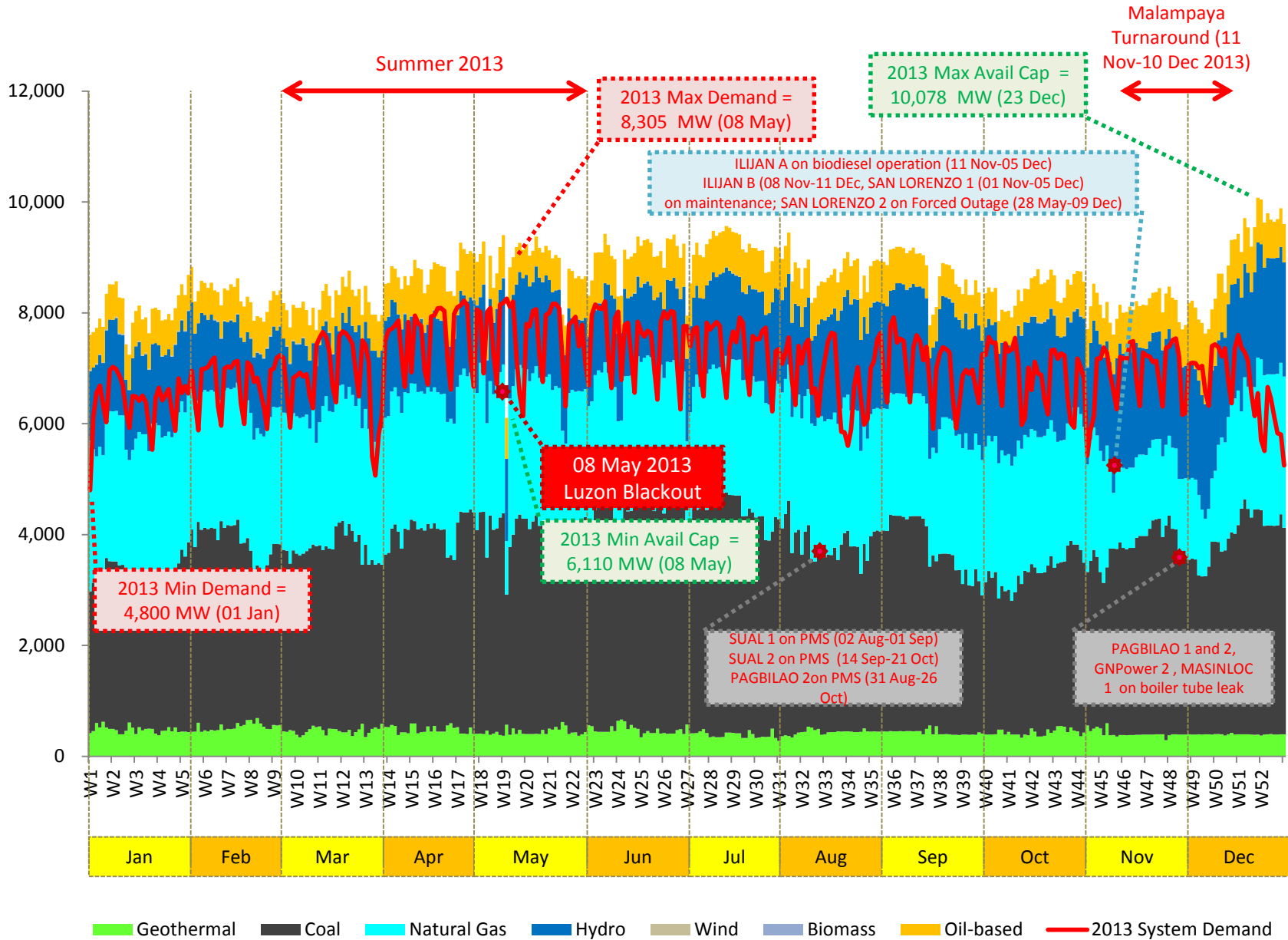


LUZON POWER SITUATION AND OUTLOOK

3 APRIL 2014

2013 LUZON SUPPLY-DEMAND SITUATION

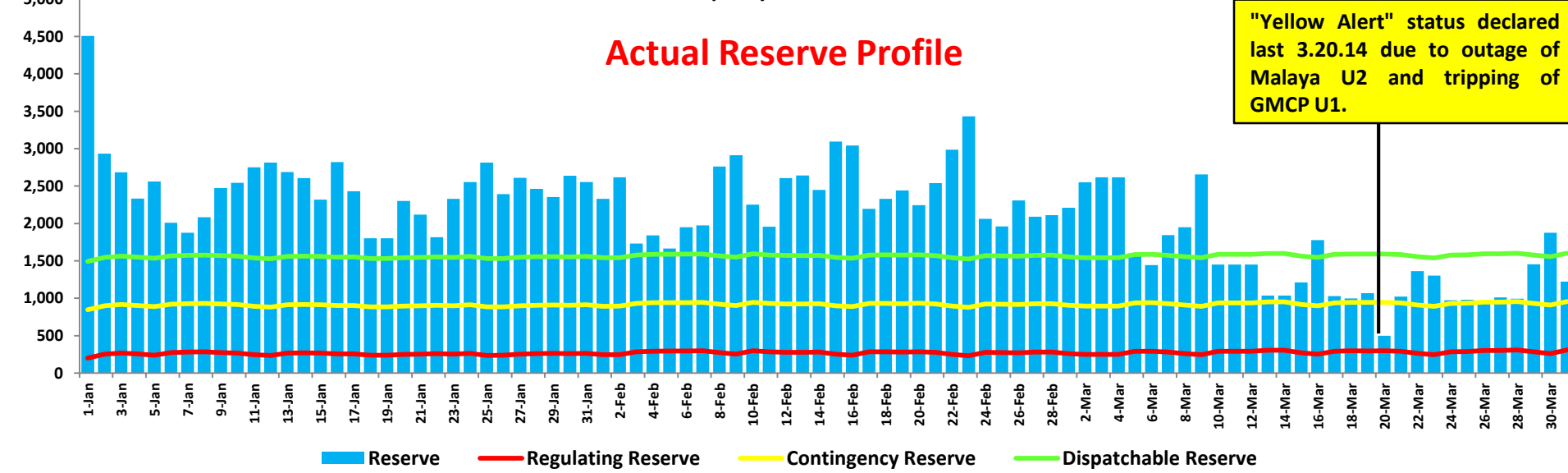
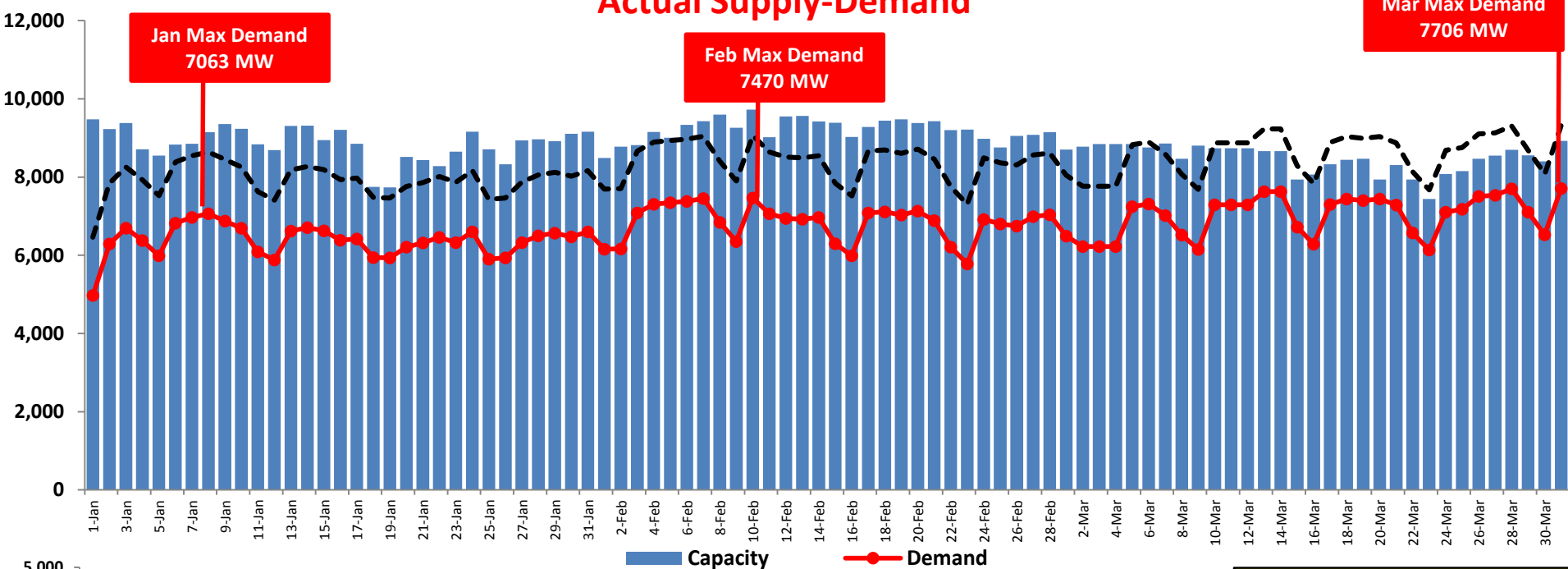


POWER SUPPLY and DEMAND SITUATION

SUMMER MONTHS 2014

LUZON ELECTRICITY SUPPLY-DEMAND STUATION

1 January – 31 March 2014



LUZON ELECTRICITY SUPPLY-DEMAND OUTLOOK

1 April - 31 May 2014

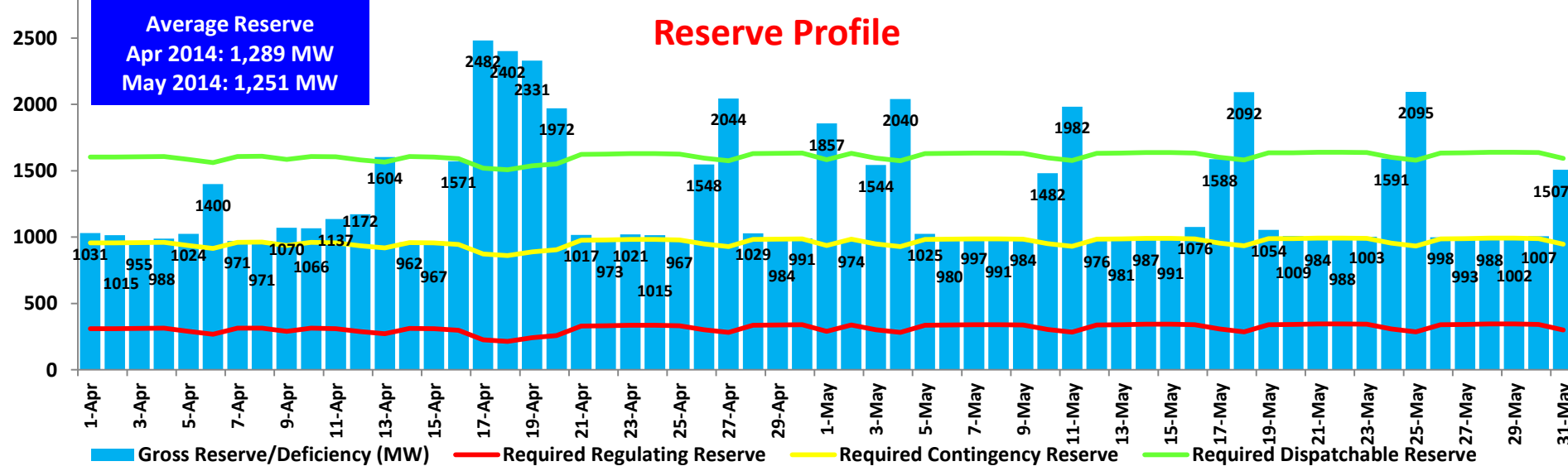
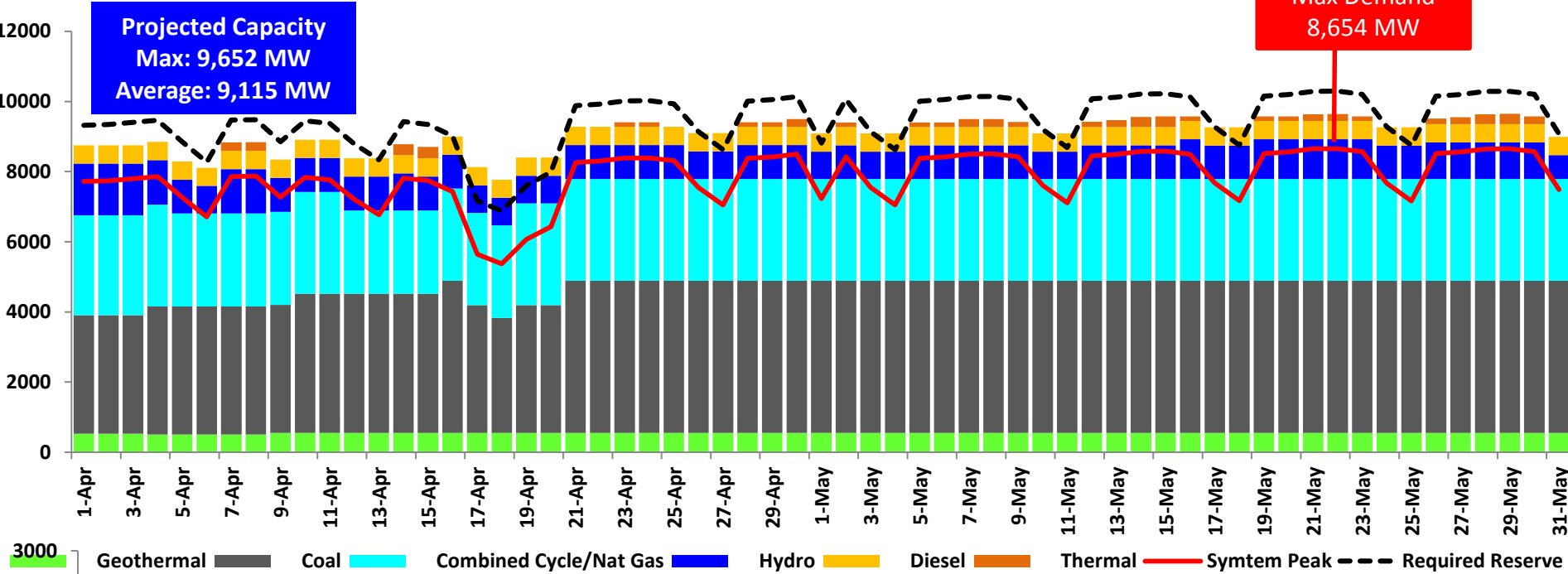
Supply and Demand Assumptions:

- NGCP FORECAST PEAK DEMAND 8,504 MW FOR APRIL AND 8,654 MW FOR MAY.**

- MAJOR PLANT/UNIT ON OUTAGE/DERATED:**
 - BCF UNIT 1 EMERGENCY SHUTDOWN ON MARCH 24, 2014 DUE TO INSTRUMENT TRANSFORMER TROUBLE, WITH ESTIMATED TIME-IN ON APRIL 4, 2014.**
 - MALAYA U1 ON FORCED OUTAGE DUE TO HIGH TURBINE VIBRATION ON MAR 21, 2014. INSPECTION OF UNIT IS ON-GOING**
 - MASINLOC U2 ON FORCED OUTAGE DUE TO BOILER TUBE LEAK ON MARCH 25, 2014, WITH ESTIMATED TIME-IN APRIL 9, 2014.**
 - GNPOWER U1 UNDER OBSERVATION OF TURBINE MASTER/GOVERNOR VALVE. CAPABILITY TODAY IS 260 MW, WHILE U2 IS GOOD FOR 302 MW.**
 - EXTENDED FORCED OUTAGE OF STA RITA M40 (250 MW) UP TO JUNE 2014.**
 - EXTENDED MAINTENANCE OF CALACA U2 (300 MW) UP TO APRIL 15, 2014.**
 - STA RITA M10 ON MAINTENANCE OUTAGE, APR 5 - 9, 2014.**
 - MAGAT HEPP NO IDR FROM APR 1 TO MAY 15, 2014. NO GENERATION.**

LUZON ELECTRICITY SUPPLY-DEMAND OUTLOOK

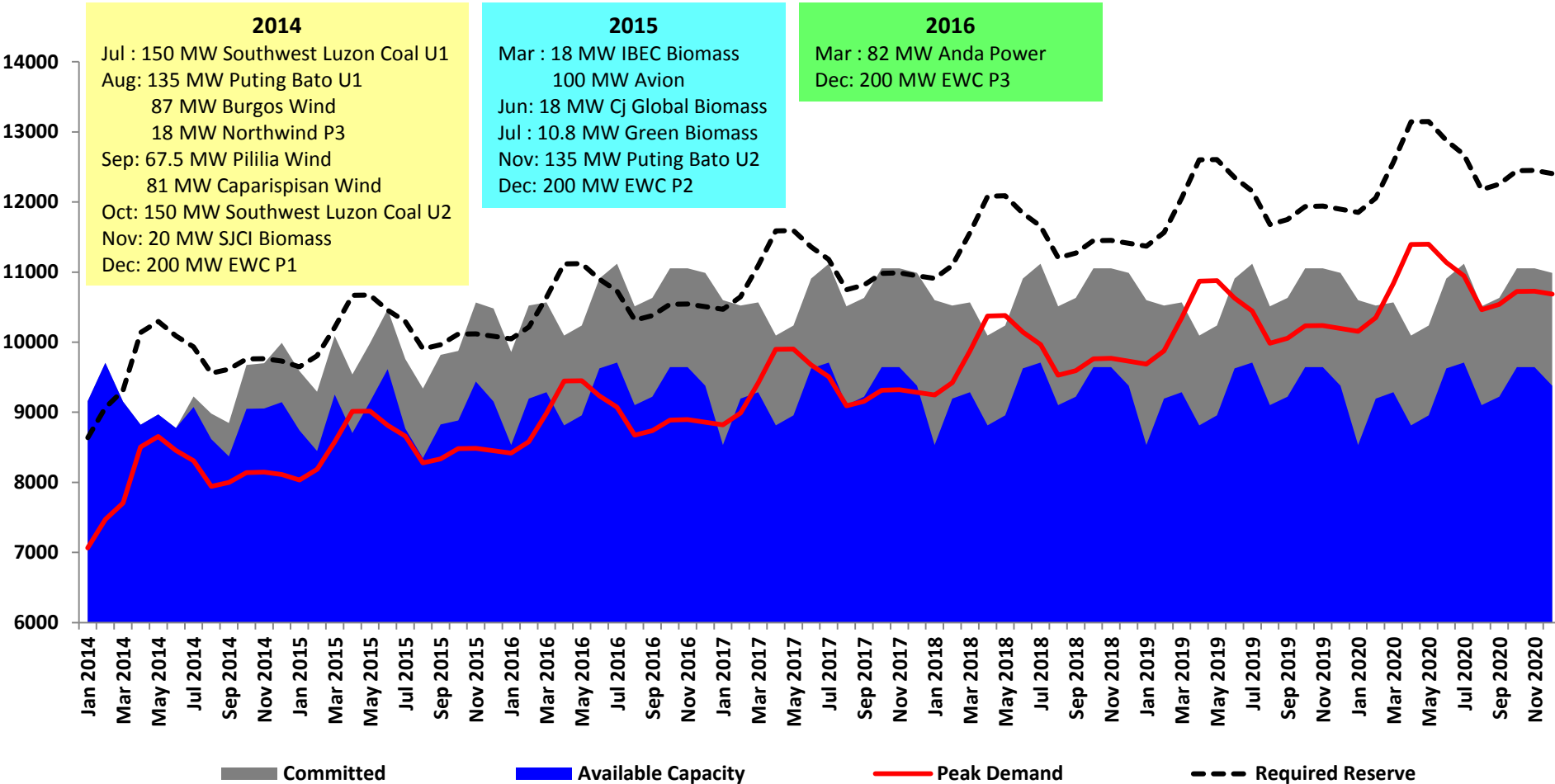
1 April - 31 May 2014



POWER SUPPLY and DEMAND OUTLOOK

2014-2020

LUZON SUPPLY-DEMAND OUTLOOK 2014-2020

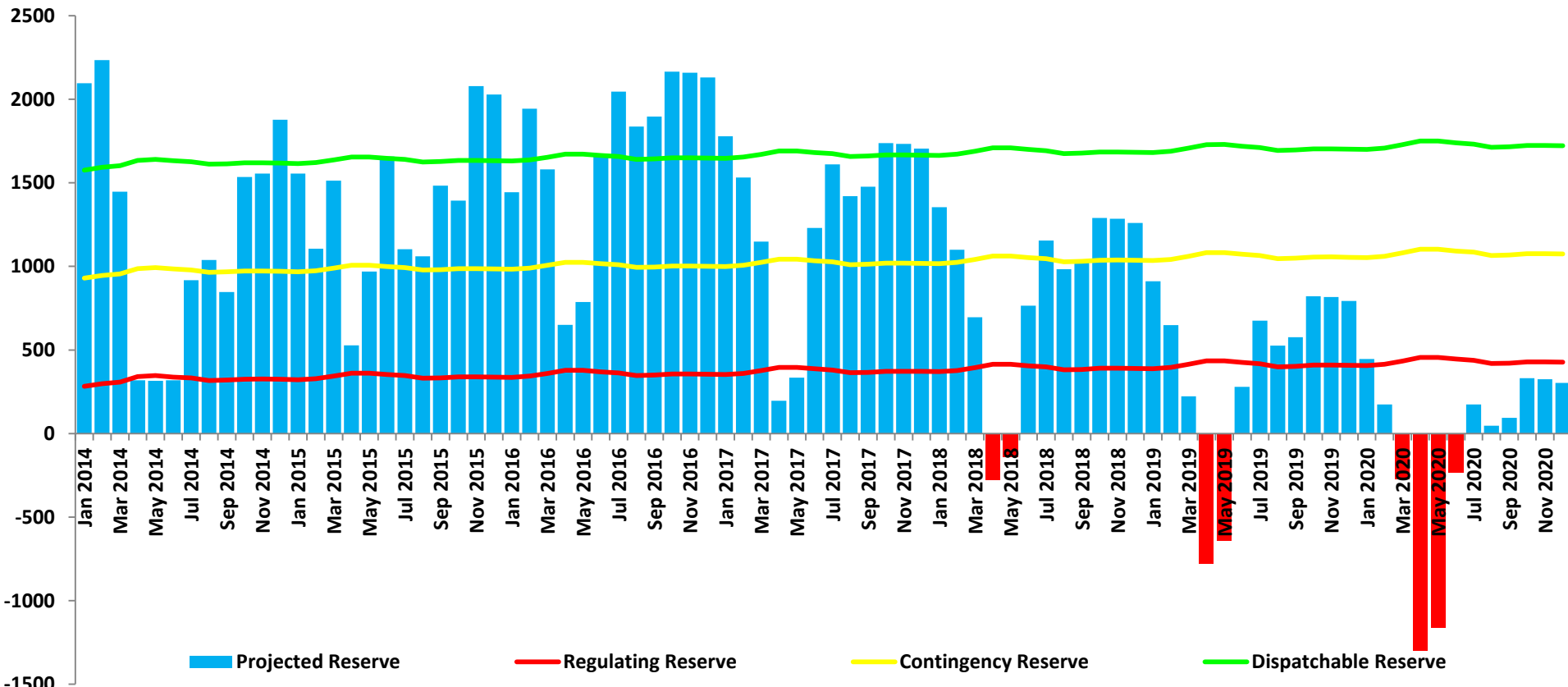


Notes

- Required Reserve Margin (RM) i.e. 4% regulating reserve and contingency and dispatchable reserve requirement
- 4.2 % peak demand growth rate resulted from observed 0.6 elasticity ratio of demand for electric power with national economic growth applied to 7 percent GDP growth rate (GR) target for 2014-2015.
- 4.8 % peak demand growth rate resulted from observed 0.6 elasticity ratio of demand for electric power with national economic growth applied to 8 percent GDP growth rate (GR) target for 2016-2020.
- Assumed 5.49 percent average forced outage of the total available capacity

LUZON SUPPLY-DEMAND OUTLOOK 2014-2020

Projected Reserve



Notes

- a. **Regulating Reserve:** Refers to a Generating Unit that assists in Frequency Control by providing automatic Primary and/or Secondary Frequency response. Equals to 4 % of the peak demand
- b. **Contingency Reserve:** Generating Capacity that is intended to take care of the loss of the largest Synchronized Generating Unit or the power import from a single Grid interconnection, whichever is larger.
- c. **Dispatchable Reserve:** Kept in operable condition and available for service but not for immediate loading, also equal to the largest single unit operating in the system



COMMITTED POWER PROJECTS

Luzon Grid Committed Power Projects, 1,724.65 MW

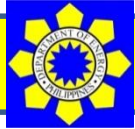
Type	Name of the Project	Project Proponent	Mother/ JV Company	Location	Rated Capacity (MW)	Project Cost (Php Billion)	Target Commissioning
COAL	2 X 150 MW SLPGC Coal-Fired Power Plant Phase I	Southwest Luzon Power Generation Corporation (Project Company)	DMCI Power Corporation	Brgy. San Rafael, Calaca, Batangas	300	45.4	Unit I – Jul 2014; Unit II – Oct 2014
COAL	135 MW Puting Bato Coal Fired Power Plant Phase I	South Luzon Thermal Energy Corp. (SLTEC)	Trans Asia Oil and Energy Development Corporation (TAOil)	Brgy. Puting Bato West, Calaca, Batangas	135	12.9	August 2014
WIND	Phase 1: Burgos Wind Power Project	EDC Burgos Wind Power Corporation	Energy Development Corporation (EDC)	Nagsurot-Saoit, Burgos, Ilocos Norte	87	12.8	August 2014
WIND	Phase 3: Bangui Bay Wind Power Project	NorthWind Power Development Corporation	NorthWind Power Development Corporation	Bangui, Ilocos Norte	18	1.5	August 2014
WIND	Phase 1: Pililla Wind Power Project	Alternergy Wind One Corporation	Alternergy	Brgy. Halayhayin, Pililla, Rizal	67.5	7.7	September 2014
WIND	Caparispisan Wind Energy Project	Northern Luzon UPC Asia Corporation	UPC Asia Corporation	Brgy. Caparispisan, Pagudpud, Ilocos Norte	81	11.2	September 2014
NATGAS	100 MW San Gabriel Avion Project	Prime Meridian PowerGen Corporation (Project Company) First Gen Corporation	First Gen Power Corporation	Barangay Bolbok, Batangas	100	10.0	September 2014
BIOMASS	24 MW SJCiPower Rice Husk-Fired Biomass power Plant Project	San Jose City I Power Corporation	San Jose City I Power Corporation	Brgy. Tulat, San Jose, Nueva Ecija	20.00	1.2	November 2014 (Subject to FIT)



COMMITTED POWER PROJECTS

Luzon Grid Committed Power Projects, 1,724.65 MW

Type	Name of the Project	Project Proponent	Mother/ JV Company	Location	Rated Capacity (MW)	Project Cost (Php Billion)	Target Commissioning
NATGAS	Pagbilao 600 MW Combined Cycle Gas Fired Power Plant Proposed 3x200 MW CCGT Power Plant	Energy World Corporation	Energy World Corporation	Brgy. Ibabang Polo, Grande Island, Pagbilao, Quezon	600	12.9	Dec 2014:1st Unit - 200MW, Dec 2015:2nd Unit- 200MW Dec 2016:3rd Unit- 200MW
BIOMASS	20 MW IBEC Biomass Power Plant	Isabela Biomass Energy Corporation (IBEC)	Isabela Biomass Energy Corporation (IBEC)	Isabela	18	1.9	March 2015 (Subject to FIT)
BIOMASS	20 MW Waste-to-Energy Project using Thermal Gasifier Conversion	CJ Global Green Energy Philippine Corp.	CJ Global Green Energy Philippine Corp.	Camarines Sur	18		June 2015
BIOMASS	12 MW Biomass Power Plant Project	Green Innovations for Tomorrow Corporation	Green Innovations for Tomorrow Corporation	Nueva Ecija	10.80		July 2015
BIOMASS	3.5 MW Bicol Biomass Energy Corporation	Bicol Biomass Energy Corporation	Bicol Biomass Energy Corporation	Camarines Sur	3.15		Dec 2015
BIOMASS	12 MW Multi-Feedstock Biomass Power Plant Project	Cagayan Biomass Energy Corporation	Cagayan Biomass Energy Corporation	Cagayan	10.80		Dec 2015
COAL	135 MW Puting Bato Coal Fired Power Plant Phase II	South Luzon Thermal Energy Corp. (SLTEC)	Trans Asia Oil and Energy Development Corporation (TAOil)	Brgy. Puting Bato West, Calaca, Batangas	135	9.6	November 2015
HYDRO	Inabasan	Ormin Power, Inc.	Ormin Power, Inc.	San Teodoro, Oriental Mindoro	10.0		December 2015
COAL	Anda Power Corporation's 82 MW Circulating Fluidized Bed Coal Fired Power Plant	Anda Power Corporation	Anda Power Corporation	Brgy. Bundagul, Mabalacat, Pampanga	82	8.6	March 2016



COMMITTED POWER PROJECTS

Luzon Grid Committed Power Projects, 1,724.65 MW

Type	Name of the Project	Project Proponent	Mother/ JV Company	Location	Rated Capacity (MW)	Project Cost (Php Billion)	Target Commissioning
HYDRO	Catuiran	Sta. Clara Power Corp.	Sta. Clara Power Corp.	Naujan, Oriental Mindoro	8.0		March 2016
HYDRO	Linao-Cawayan (Upper Cascade)	Oriental Mindoro Electric Cooperative, Inc. (ORMECO)	Oriental Mindoro Electric Cooperative, Inc. (ORMECO)	Baco, Oriental Mindoro	2.1	0.3	March 2016
TOTAL					1,724.65		



INDICATIVE POWER PROJECTS

Luzon Grid Indicative Power Projects, 10,185.20 MW

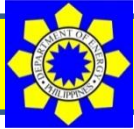
Name of the Project	Project Proponent	Mother/ JV Company	Location	Rated Capacity (MW)	Target Commissioning
2 X 20 MW FDC Camarines CFB Coal Power Plant	FDC Utilities, Inc.	FDC Utilities, Inc.	Camarines Sur	40.00	March 2016
300 MW Limay Power Plant Project Phase I (2x150MW)	SMC Consolidated Power Corporation	SMC Consolidated Power Corporation	Brgy. Lamao, Limay, Bataan	300.00	Unit 1 - 150 MW - Feb. 2016 Unit 2 - 150 MW - July 2016
2 X 300 MW Coal-Fired Power Plant	Redondo Peninsula Energy, Inc.	MERALCO MGEN Power Corporation/ Aboitiz Power Corporation/ Taiwan Cogeneration Corporation	Sitio Naglatore, Cawag, Subic Bay Freeport Zone	600.00	Unit I - October 2016 Unit II - December 2016
2 X 150 MW SLPGC Coal-Fired Power Plant Phase II	Southwest Luzon Power Generation Corporation (Project Company)	DMCI Power Corporation	Brgy. San Rafael, Calaca, Batangas	300.00	Unit I - 2016 Unit II - 2016
2 X 300 MW Masinloc Expansion	AES Masinloc Power Partners Co., Inc.	AES Philippines Power Partners Co., LTD.	Zambales	600.00	Unit 3 (300 MW) - October 2017 Unit 4 (300 MW) - October 2017
Quezon Power Expansion Project	Quezon Power Phils.	SMC Consolidated Power Corporation	Mauban, Quezon	500.00	July 2017
300 MW Limay Power Plant Project Phase II (2x150MW)	SMC Consolidated Power Corporation	SMC Consolidated Power Corporation	Brgy. Lamao, Limay, Bataan	300.00	Unit 1 - 150 MW - Jan. 2017 Unit 2 - 150 MW - July 2017
1 x 420 MW Pagbilao Coal-Fired Thermal Power Plant	Pagbilao Energy Corporation	TeaM Energy / Aboitiz Power	Pagbilao Power Station, Nrgy. Ibabang Polo, Pagbilao, Quezon	420.00	January 2018
2 X 600 MW Mariveles Expansion Project	GNPower Mariveles Coal Plant Ltd. Co.	GNPower Ltd. Co.	Mariveles, Bataan	1,200.00	2018
300 MW Limay Power Plant Project Phase III 1x300MW)	SMC Consolidated Power Corporation	SMC Consolidated Power Corporation	Brgy. Lamao, Limay, Bataan	300.00	2019/2020
TOTAL COAL				4,560.00	



INDICATIVE POWER PROJECTS

Luzon Grid Indicative Power Projects, 10,185.20 MW

Name of the Project	Project Proponent	Mother/ JV Company	Location	Rated Capacity (MW)	Target Commissioning
Aero Derivative Combined Cycle Power Plant	Calamba Aero Power Corporation	MERALCO MGEN Power Corporation	Calamba, Laguna	150.00	TBA
TOTAL OIL-BASED				150.00	
San Gabriel Power Plant	First Gas Power Corp.	First Gen Power Corporation	San Gabriel, Batangas	450.00	December 2015
2 x 1,200 MW Combined Cycle Gas Turbine Power Plant Project	Atlantic, Gulf and Pacific Company of Manila, Inc	AG&P	Limay, Bataan (PNOC-AFC Industrial Estate)	2,400.00	Unit 1 - March 2017 Unit II - March 2018
415 MW San Isidro Combined Cycle Gas Turbine Plant Project	Trans Asia Oil and Energy Development Corporation (TAOil)	Trans Asia Oil and Energy Development Corporation (TAOil)	Pilipinas Shell Petroleum Co.'s Tabangao Refinery, Brgy. San Isidro and Tabangao-Ambulong, Batangas City	415.00	September 2017
LNG-Fired Combined Cycle Power Plant * Onshore Regasification and Storage Terminal	Meralco PowerGen Corporation and Chubu Electric Power	MERALCO MGEN Power Corporation	Atimonan, Quezon	1,750.00	2018-2019
TOTAL NATGAS				5,015.00	
Tanawon Geothermal Project	Energy Development Corporation (EDC)	Energy Development Corporation (EDC)	Guinlajon, Sorsogon	40.00	December 2018
Rangas Geothermal Project	Energy Development Corporation (EDC)	Energy Development Corporation (EDC)	Bacon District, Sorsogon	40.00	June 2019
Kayabon Geothermal Project	Energy Development Corporation (EDC)	Energy Development Corporation (EDC)	Manito, Albay	40.00	December 2019
TOTAL GEOTHERMAL				120.00	



INDICATIVE POWER PROJECTS

Luzon Grid Indicative Power Projects, 10,185.20 MW

Name of the Project	Project Proponent	Mother/ JV Company	Location	Rated Capacity (MW)	Target Commissioning
Ibulao Hydroelectric Power Project	Hydrocore, Inc.	Hydrocore, Inc.	Lagawe, Ifugao	4.50	May 2015
Dupinga Hydroelectric Power Project	Constellation Energy Corporation	Exelon Corporation	Gabalton, Nueva Ecija	3.00	October 2015
Main Aklan	Sunwest Water & Electric Co., Inc. (SUWECO)	Sunwest Water & Electric Co., Inc. (SUWECO)	Libacao, Albay	15.00	July 2016
Tinoc 2	Philnew Hydro Power Corporation	Philnew Hydro Power Corporation	Tinoc, Ifugao	11.00	December 2016
Tinoc 3	Philnew Hydro Power Corporation	Philnew Hydro Power Corporation	Tinoc, Ifugao	5.00	June 2017
Pinacanauan	Sunwest Water & Electric Co., Inc.	Sunwest Water & Electric Co., Inc. (SUWECO)	Peñablanca, Cagayan	6.00	July 2017
Tinoc 1	Quadriver Energy Corp.	Quadriver Energy Corp.	Tinoc, Ifugao	4.10	April 2018
Tinoc 4	Philnew Hydro Power Corporation	Philnew Hydro Power Corporation	Tinoc, Ifugao	5.00	April 2018
TOTAL HYDRO				53.60	
Currimao Solar Photovoltaic Power Project	Mirae Asia Energy Corporation	Mirae Asia Energy Corporation	Currimao, Ilocos Norte	20.00	August 2014
Macabud Solar Photovoltaic Power Project	ATN Philippines Solar Energy Group, Inc.	ATN Philippines Solar Energy Group, Inc.	Brgy. Macabud, Rodriguez, Rizal	30.00	February 2016
TOTAL SOLAR				50.00	
Phase 2: Burgos Wind Power Project	EDC Burgos Wind Power Corporation	Energy Development Corporation (EDC)	Nagsurot-Saoit, Burgos, Ilocos Norte	63.00	September 2014
Balaoi Wind Power Project	Northern Luzon UPC Asia Corporation	UPC Asia Corporation	Brgy. Balaoi, Pagudpud, Ilocos Norte	45.00	August 2015
Phase 2: Mabitac Wind Power Project	Alternergy Sembrano Wind Corporation	Alternergy	Mt. Sembrano, Mabitac, Laguna	72.00	April 2017
Phase 1: Pasuquin East Wind Power Project	Energy Logics Philippines, Inc.	Delgado Group of Companies	Pasuquin, Ilocos Norte	48.00	January 2017
TOTAL WIND				228.00	
10 MW Serin Corporation Rice Husk-Fired Power Plant	Serin Corporation		Tarlac	8.60	TBA
TOTAL BIOMASS				8.60	
TOTAL				10,185.20	

end of presentation

LUZON POWER SITUATION AND OUTLOOK

3 APRIL 2014