
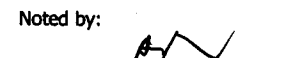


National Power Corporation
Results of Operation By Plant Operator
January to December 2007
(In Million Pesos)

NPC Owned/ Operated	M a i n G r i d						Transco	Small Island	TOTAL	
	I P P s'									
	ROM/ROL/BTO	BOT	BOO	BROT	ECA/PPA	Total IPP				
Energy Generation, Gwh	15,185.0	2,358.2	17,696.6	1,272.9	590.6	3,839.5	25,757.8	-	529.6	40,702.7
Energy Sales, Gwh	13,554.3	2,136.1	15,987.2	1,177.5	571.5	3,652.7	23,525.0	37,079.3	503.3	37,582.6
Ave. Selling Rate p/kwh	3.8079	3.3174	4.6259	2.4173	4.8441	3.5511	4.2349	0.8697	7.8204	4.9870
Net Utility Revenue	51,612.6	7,086.5	73,954.3	2,846.5	2,768.2	12,971.0	99,626.5	32,247.6	3,936.3	187,423.1
Less: Variable Costs	15,356.4	11,945.8	27,703.1	1,951.6	473.5	196.2	42,270.1	-	4,095.8	61,722.4
Fuel Oil	2,565.5	9,138.9	2,568.2	1,381.5	-	-	13,088.6	-	3,430.2	19,084.3
Steam	7,862.8	-	-	-	-	-	-	-	-	7,862.8
Coal	5,733.4	688.3	7,681.3	-	-	-	8,369.7	-	-	14,103.1
Natural Gas	-	-	12,921.1	-	-	-	12,921.1	-	-	12,921.1
Other Power Supply	-	2,133.0	4,111.0	570.1	-	271.4	7,085.5	-	665.6	7,751.2
Pumping Cost	(805.3)	(14.5)	421.5	-	473.5	(75.2)	805.3	-	-	-
Gross Contribution Margin	36,256.2	(4,859.3)	46,251.2	894.9	2,294.7	12,774.9	57,356.4	32,247.6	(159.5)	125,700.7
Less; Generation Fixed Costs	12,151.7	8,482.7	33,133.5	4,061.1	3,468.5	15,585.2	64,730.9	-	2,491.8	79,374.5
Depreciation/Depletion	6,685.7	2,243.4	90.2	-	355.8	-	2,689.4	-	593.6	9,968.6
Other Opex										
Plant	3,400.5	273.7	983.6	23.7	27.4	120.6	1,429.1	-	1,375.7	6,205.2
H O Allocation	2,065.5	25.9	156.0	12.5	9.5	30.3	234.1	-	522.6	2,822.2
Fixed O & M - Other power supply	-	5,939.8	6,791.0	4,024.9	3,075.8	15,434.3	35,265.7	-	-	35,265.7
Amort. of EP under Capital Lease	-	-	25,112.7	-	-	-	25,112.7	-	-	25,112.7
Generation Margin	24,104.5	(13,342.1)	13,117.8	(3,166.2)	(1,173.7)	(2,810.4)	(7,374.6)	32,247.6	(2,651.3)	46,326.2
Less: Transmission Costs	-	-	-	-	-	-	-	8,771.0	-	8,771.0
Depreciation	-	-	-	-	-	-	-	4,175.0	-	4,175.0
Other Opex	-	-	-	-	-	-	-	4,596.1	-	4,596.1
Net Generation Margin	24,104.5	(13,342.1)	13,117.8	(3,166.2)	(1,173.7)	(2,810.4)	(7,374.6)	23,476.6	(2,651.3)	37,555.2
Interest Expense	5,366.0	836.4	5,731.3	439.1	717.7	165.4	7,889.9	5,472.0	662.7	19,390.7
Net Gen. Margin after Financial charges	18,738.5	(14,178.5)	7,386.5	(3,605.3)	(1,891.5)	(2,975.7)	(15,264.5)	18,004.6	(3,314.1)	18,164.5
Interest Income - Plant	0.4	-	575.9	-	-	-	575.9	303.2	186.1	1,065.6
- HO Alloc.	2,037.3	60.7	448.5	33.4	14.3	102.8	659.7	-	468.6	3,165.7
Other Income - Plant	8,174.5	946.0	90,019.1	277.5	2,242.7	-	93,485.3	13,614.3	595.8	115,869.8
- HO Alloc.	3,155.1	473.9	3,564.3	255.7	107.9	768.1	5,169.814	-	516.1	8,841.1
Other Expense	1,073.1	130.1	708.2	24.1	65.4	0.9	928.8	7,931.3	49.8	9,983.0
- HO Alloc.	584.0	61.6	263.1	19.6	21.3	0.6	366.3	-	101.4	1,051.7
Ne Income/(loss)	30,448.6	(12,889.6)	101,023.0	(3,082.5)	386.7	(2,106.4)	83,331.2	23,990.7	(1,698.6)	136,071.9
Rate Base	78,936.1	14,641.5	8,231.8	-	5,361.6	-	28,234.9	141,583.9	5,060.0	253,814.9
R O R B , %	30.54	(91.12)	159.35	-	(21.89)	-	(26.12)	16.58	(52.40)	14.80

Prepared by:

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Noted by:

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