

Power Sector Asset and Liabilities Management Corporation
Schedule of Foreign and Domestic Borrowings
as of December 31, 2014

CREDITOR / PROJECT	CURR	Maturities	Outstanding Loans		Availments		Debt Service				Restatement	Outstanding Loans	
			as of 31, December 2013				Principal		Interest			as of 31 December 2014	
			Original Currency	Php Equivalent	Orig'l Currency	Php Equivalent	Orig'l Currency	Php Equivalent	Realized Forex loss	Php Equivalent		Original Currency	Php Equivalent
I. DOMESTIC LOANS													
I.a. On Lending from NG													
Asian Development Bank													
SP Special Project Implementation Agreement	USD	1991 to 2026	28,459,465	1,263,998,678			(28,459,465)	(1,263,998,679)	2,551,447,956	(1,864,738,296)	0	0	0
Int'l Bank for Reconstruction and Development													
29I Bataan Thermal 2	USD	1982 to 2022	2,554,062	113,436,104			(300,478)	(13,345,425)	26,599,504	(820,408)	457,478	2,253,584	100,548,157
Overseas Economic Cooperation Fund (OECF)													
PH Extra High Voltage T/Line Project 1&2	JPY	1989 to 2004	5,361,445,783	2,272,716,867							(285,765,060)	5,361,445,783	1,986,951,807
Kreditanstalt fur Wiederaufbau													
Various Spare Parts	EUR	1999 to 2019	3,794,938	230,793,315			(3,794,938)	(230,793,315)	445,851,397	(3,668,488)	0	0	(0)
National Government													
Principal Collateralized Interest Reduction Bond (B)	USD	2017 & 2018	67,981,000	3,019,308,134			(67,981,000)	(3,019,308,134)	6,094,632,612	(17,064,283)	0	0	0
Relending Facility	PHP		32,200,000,000	32,200,000,000			(7,000,000,000)	(7,000,000,000)	14,000,000,000	(1,853,289,783)	0	25,200,000,000	25,200,000,000
Onshore Dollar Bond	USD		417,500,000	18,542,845,000			(90,000,000)	(3,997,260,000)	7,991,760,000	(593,481,768)	66,482,500	327,500,000	14,612,067,500
USAID													
49: Tiwi Geothermal 1&2	USD	1985 to 2015	220,121	9,776,442			(145,652)	(6,469,007)	12,943,747	(245,601)	15,117	74,469	3,322,552
Subtotal				<u>57,652,874,541</u>		<u>0</u>		<u>(15,531,174,559)</u>	<u>31,123,235,217</u>	<u>(4,333,308,627)</u>	<u>(218,809,966)</u>		<u>41,902,890,017</u>
I.b. NG-Guaranteed													
Bureau of Treasury													
General Funding Requirements	PhP	2016	6,320,000,000	6,320,000,000			0	0	0	(371,300,000)	0	6,320,000,000	6,320,000,000
General Funding (Liability management Program)	PhP	2015	11,322,000,000	11,322,000,000			0	0	0	(778,387,500)	0	11,322,000,000	11,322,000,000
	PhP	2017	18,678,000,000	18,678,000,000			0	0	0	(1,447,545,000)	0	18,678,000,000	18,678,000,000
LBP Syndicated Loan													
General Funding Requirements	PhP	2011 to 2021	73,125,000,000	73,125,000,000			(637,500,000)	(862,500,000)	1,725,000,000	(2,656,543,557)	0	72,487,500,000	72,262,500,000
Subtotal				<u>109,445,000,000</u>		<u>0</u>		<u>(862,500,000)</u>	<u>1,725,000,000</u>	<u>(5,253,776,057)</u>	<u>0</u>		<u>108,582,500,000</u>
TOTAL DOMESTIC LOANS				<u>167,097,874,541</u>		<u>0</u>		<u>(16,393,674,559)</u>	<u>32,848,235,217</u>	<u>(9,587,084,684)</u>	<u>(218,809,966)</u>		<u>150,485,390,017</u>
II. FOREIGN LOANS													
II.a. NG-Guaranteed													
Asian Development Bank													
19I Electricity Market & Transmission Development Pr	USD	2009 to 2022	27,977,394	1,242,587,958			(2,039,647)	(90,588,873)	181,544,165	(8,288,635)	5,265,363	25,937,747	1,157,264,448
Int'l Bank for Reconstruction and Development													
36: Power Transmission Project	USD	1999 to 2013							739,757	(27,000)	0	0	0
37I Leyte-Cebu Geothermal	USD	1999 to 2014	6,819,517	302,882,018			(6,819,517)	(302,882,017)	622,014,213	(12,827,683)	0	0	0
37I Leyte-Cebu Geothermal	USD	1999 to 2014	671,925	29,842,859			(671,925)	(29,842,859)	59,758,957	(93,272)	0	0	0
37I Leyte-Luzon Geothermal	USD	1999 to 2014	4,741,100	210,571,198			(4,741,100)	(210,571,198)	432,818,903	(8,839,441)	0	0	0
37I Leyte-Luzon Geothermal	USD	1999 to 2014	542,553	24,096,947			(542,553)	(24,096,947)	48,197,149	(69,449)	0	0	0
39I Transmission Grid Reinforcement Project	USD	2001 to 2016	8,312,875	369,208,025			(8,312,875)	(369,208,025)	792,754,108	(16,994,820)	0	0	0
39I Transmission Grid Reinforcement Project	USD	2001 to 2016	26,076,106	1,158,144,178			(26,076,106)	(1,158,144,179)	2,322,114,961	(3,846,518)	0	0	0
39I Transmission Grid Reinforcement Project	JPY	2001 to 2016	715,167,764	303,159,615			(271,529,166)	(115,101,213)	232,486,660	(1,187,437)	(23,645,937)	443,638,598	164,412,464
48I Bicol Power Restoration Project	USD	2008 to 2025	11,082,620	492,223,467			(11,082,620)	(492,223,467)	987,217,589	(821,828)	0	0	0
Japan Bank for International Cooperation													
Electricity Market & Transmission Dev't Project	JPY	2009 to 2022	2,073,239,034	878,846,026			(2,073,239,034)	(878,846,026)	1,783,317,426	(11,784,320)	0	0	0
Leyte-Cebu Interconnection Upgrading Project	JPY	2006 to 2015	1,214,465,860	514,812,078			(1,214,465,860)	(514,812,078)	1,044,635,035	(8,462,942)	0	0	0
Eximbank of Japan													
Leyte-Luzon Interconnection Project	JPY	1999 to 2014	189,914,130	80,504,600			(189,914,130)	(80,504,600)	163,356,550	(1,456,304)	0	0	0
San Roque Multi-Purpose Project (Series A)	JPY	2004 to 2014	1,952,554,000	827,687,641			(1,952,554,000)	(827,687,641)	1,667,777,067	(12,093,964)	0	0	0
San Roque Multi-Purpose Project (Series B)	USD	2004 to 2014	18,459,000	819,838,026			(18,459,000)	(819,838,026)	1,632,704,413	(7,943,512)	0	0	0

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			as of 31, December 2013				Principal		Interest			as of 31 December 2014	
			Original Currency	Php Equivalent	Orig'l Currency	Php Equivalent	Orig'l Currency	Php Equivalent	Realized Forex loss	Php Equivalent		Original Currency	Php Equivalent
Kreditanstalt für Wiederaufbau													
Sucat 1&4 Rehabilitation Project	EUR	1998 to 2018	5,291,871	321,830,955			(5,291,871)	(321,830,956)	624,358,299	(62,440,823)	0	0	(0)
Sucat 2&3 Rehabilitation	EUR	2002 to 2032	18,615,115	1,132,098,683			(18,615,115)	(1,132,098,683)	2,191,915,277	(267,772,574)	0	(0)	0
Sucat 2&3 Rehabilitation (Additional)	EUR	2006 to 2036	4,831,708	293,845,655			(4,831,708)	(293,845,654)	568,864,954	(51,849,439)	0	0	0
Sucat/Sta.Mesa/Balintawak Transmission Project	EUR	2006 to 2023	8,686,849	528,300,282			(8,686,849)	(528,300,282)	1,023,491,557	(124,899,552)	0	(0)	0
Sucat/Sta.Mesa/Balintawak Transmission Project	EUR	2006 to 2033	22,156,834	1,347,492,212			(22,156,834)	(1,347,492,212)	2,608,863,800	(316,607,189)	0	(0)	0
Northern Luzon Generation & Transmission Proj.	EUR	2010 to 2035	19,299,077	1,173,694,609			(19,299,077)	(1,173,694,609)	2,272,217,985	(222,163,775)	0	(0)	(0)
Northern Luzon Generation & Transmission Proj.	EUR	2006 to 2025	33,891	2,061,148			(33,891)	(2,061,148)	3,990,994	(354,536)	0	0	-
Energy Sector Loan	EUR	2008 to 2035	10,364,854	630,349,997			(10,364,854)	(630,349,997)	1,220,327,253	(111,486,931)	0	0	0
Natixis/Credit National													
15: Navotas Gas Turbine	EUR	1997 to 2016	2,744,082	166,884,384			(2,744,082)	(166,884,383)	336,707,109	(1,928,196)	0	0	0
15: Sucat Gas Turbine	EUR	1999 to 2019	1,166,235	70,925,862			(1,166,235)	(70,925,862)	143,100,519	(819,483)	0	0	0
46: Pielstick for Diesel Power Plant	EUR	2000 to 2022	1,264,776	76,918,742			(1,264,776)	(76,918,743)	149,620,207	(1,963,512)	0	0	0
46: Bataan Gas Turbine	EUR	1999 to 2020	2,127,559	129,389,828			(2,127,559)	(129,389,829)	251,984,771	(3,496,393)	0	0	0
74: Northern Luzon 230KV Transmission Line	EUR	2001 to 2016	423,126	25,732,868			(423,126)	(25,732,868)	50,409,974	(669,582)	0	0	0
Instituto de Credito Oficial													
200MW Mindanao Barge	USD	2003 to 2023	11,951,220	530,801,469			(1,195,122)	(53,080,146)	106,106,511	(6,558,903)	2,183,488	10,756,098	479,904,811
Nordic Investment/Development Fund													
Leyte-Cebu HV Interconnection Project	EUR	2005 to 2034	3,432,718	208,764,497			(83,725)	(5,091,817)	9,903,464	(1,491,152)	(21,691,761)	3,348,993	181,980,919
PIL Leyte-Cebu HV Interconnection Project	USD	2000 to 2014	675,915	30,020,102			(675,915)	(30,020,102)	59,894,541	(269,584)	0	(0)	(0)
Eximbank of Korea													
Transmission & Substation Project in Luzon	KRW	2004 to 2018	1,963,350,000	82,264,365			(1,963,350,000)	(82,264,365)	166,172,828	(450,577)	0	0	0
Mindanao Power Transmission	KRW	2002 to 2017	1,817,529,000	76,154,465			(1,817,529,000)	(76,154,465)	153,830,919	(417,092)	0	0	0
Deutsche Bank													
General Funding Requirements	USD	2016	500,000,000	22,207,000,000			0	0	0	(1,535,514,063)	101,500,000	500,000,000	22,308,500,000
Citibank													
General Funding Requirements	JPY	2015	12,000,000,000	5,086,800,000			0	0	0	(221,585,609)	(639,600,000)	12,000,000,000	4,447,200,000
Bank of New York/JP Morgan Chase Manhattan													
General Funding Requirements	USD	2016	160,000,000	7,106,240,000			0	0	0	(593,604,480)	32,480,000	160,000,000	7,138,720,000
General Funding Requirements	USD	2028	300,000,000	13,324,200,000			0	0	0	(1,279,942,125)	60,900,000	300,000,000	13,385,100,000
General Funding Requirements	JPY	2020	24,750,000,000	10,491,525,000			0	0	0	(536,165,887)	(1,319,175,000)	24,750,000,000	9,172,350,000
General Funding Requirements	JPY	2022	37,000,000,000	15,684,300,000			0	0	0	(707,487,775)	(1,972,100,000)	37,000,000,000	13,712,200,000
US Bank													
General Funding Requirements	USD	2008 to 2018	119,047,619	5,287,380,950			(23,809,524)	(1,057,476,199)	2,124,416,684	(315,675,448)	19,333,333	95,238,095	4,249,238,084
HSBC/Deutsche/Morgan													
HSBC/Deutsche/Morgan \$1B	USD	2019	1,000,000,000	44,414,000,000			(2,000,000)	(88,828,000)	177,948,000	(4,471,414,454)	202,594,000	998,000,000	44,527,766,000
DBP/Morgan Stanley and UBS AG													
DBP/MS/UBS New Cash Offer	USD	2024	600,000,000	26,648,400,000			(2,000,000)	(88,828,000)	178,748,000	(2,735,327,669)	121,394,000	598,000,000	26,680,966,000
DBP/MS/UBS Bond Exchange-2019	USD	2019	20,986,000	932,072,204			0	0	0	(93,830,009)	4,260,158	20,986,000	936,332,362
DBP/MS/UBS Bond Exchange-2024	USD	2024	579,014,000	25,716,327,796			0	0	0	(2,639,882,021)	117,539,842	579,014,000	25,833,867,638
TOTAL FOREIGN LOANS, before Discount/Premium				<u>190,980,180,708</u>		<u>0</u>		<u>(13,295,615,467)</u>	<u>26,394,310,597</u>	<u>(16,400,805,957)</u>	<u>(3,308,762,515)</u>		<u>174,375,802,726</u>

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			as of 31, December 2013				Principal		Interest			as of 31 December 2014	
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Bond Discount/Premium													
Salomon Brother Inc. \$160M Yankee Bonds	USD		(681,052)	(30,248,255)			9,065,948				95,940	(472,608)	(21,086,367)
Salomon Smith Barney \$300M YB	USD		(4,176,687)	(185,503,366)			4,662,343				819,070	(4,034,829)	(180,021,952)
Nomura Int'l Transhe A	JPY		(61,801,291)	(26,197,567)			9,114,236				(2,869,655)	(53,839,681)	(19,952,986)
Nomura Int'l Transhe A	JPY		(70,628,834)	(29,939,563)			9,681,954				(3,402,870)	(63,843,710)	(23,660,479)
HSBC/Deutsche/Morgan \$1B	USD		(5,496,337)	(244,114,309)			36,297,859				941,248	(4,636,690)	(206,875,202)
DBP/MS/UBS Bond Exchange-2024	USD		(12,914,513)	(573,585,169)			30,221,939				2,461,016	(12,123,231)	(540,902,214)
DBP/MS/UBS Bond Exchange-2019	USD		262,764	11,670,413			(1,563,783)				(45,775)	225,494	10,060,855
Subtotal				(1,077,917,816)		0	97,480,497				(2,001,026)		(982,438,345)
TOTAL FOREIGN LOANS, after Discount/Premium				189,902,262,892		0	(13,198,134,970)	26,394,310,597		(16,400,805,957)	(3,310,763,541)		173,393,364,381
Other Loans													
Department of Energy													
Gas Sale and Purchase Agreement	PhP		118,381,565	118,381,565			0	0				118,381,565	118,381,565
TOTAL OUTSTANDING LOANS				357,118,518,998		0	(29,591,809,529)	59,242,545,814		(25,987,890,641)	(3,529,573,507)		323,997,135,963