

POWER SECTOR ASSETS AND LIABILITIES MANAGEMENT CORPORATION
Interim Performance Scorecard

Performance Measures				Targets	Accomplishment		CGO-B Validation		Supporting Documents	Remarks																				
Description	Formula	Weight	Data Provider if applicable	2013	Actual	Rating	Score	Rating																						
MFO 1: Financial Management																														
Objective: To reduce financial obligations (FO) Performance Indicator 1: Reduction of FO	Year-end FO Where: FO refers to debts and IPP lease obligations	17.5%	N/A	PhP638.78 billion Forex Used: 2012 Year-end rate (PhP41.192 = US\$1)	PhP618.14 billion Forex Used: 2012 Year-end rate (PhP41.192 = US\$1)	17.5%	PhP618.14 billion Forex Used: 2012 Year-end rate (PhP41.192 = US\$1)	17.5%	PSALM's Report on MFO 1 Performance Indicator 1 as signed by CorPlan Acting Manager Ronald V. Conquilla	<p>PSALM's reported Total FO is composed of its Debts (A) and IPP Lease Obligations (B). For the purpose of comparison, forex rate as of 2012-year end was used for this indicator. Computed reduction from 2012 FO balance is 6.65% or Php44.038 billion.</p> <table border="1"> <tr> <td>(A) Debts denominated in various currencies</td> <td>Peso Equivalent Balance as of end 2013 (in Billion) (using yearend 2012 FOREX)</td> </tr> <tr> <td>NPC Contracted Debt (Pre-EPIRA), net</td> <td>41.566</td> </tr> <tr> <td>NPC Contracted Debt (EPIRA), inclusive of Quarterly Assigned Petroleum Adjustment (QAPA) due to DOE - Prior to Asset-Debt Transfer</td> <td>35.121</td> </tr> <tr> <td>PSALM Contracted Debt, net</td> <td>271.893</td> </tr> <tr> <td>Subtotal Debt</td> <td>348.580</td> </tr> <tr> <td>(B) Lease Obligation denominated in various currencies</td> <td>Peso Equivalent Balance as of end 2013 (in Billion) (using yearend 2012 FOREX)</td> </tr> <tr> <td>NPC Contracted Obligation (Pre-EPIRA)</td> <td>185.527</td> </tr> <tr> <td>NPC Contracted Obligation (EPIRA) - Prior to Asset-Debt Transfer</td> <td>84.030</td> </tr> <tr> <td>Subtotal Lease Obligation</td> <td>269.557</td> </tr> <tr> <td>TOTAL FO</td> <td>618.137</td> </tr> </table> <p>Actual forex rate as of 2013-year end is PhP44.414, giving an actual FO balance at Php646.777 billion.</p>	(A) Debts denominated in various currencies	Peso Equivalent Balance as of end 2013 (in Billion) (using yearend 2012 FOREX)	NPC Contracted Debt (Pre-EPIRA), net	41.566	NPC Contracted Debt (EPIRA), inclusive of Quarterly Assigned Petroleum Adjustment (QAPA) due to DOE - Prior to Asset-Debt Transfer	35.121	PSALM Contracted Debt, net	271.893	Subtotal Debt	348.580	(B) Lease Obligation denominated in various currencies	Peso Equivalent Balance as of end 2013 (in Billion) (using yearend 2012 FOREX)	NPC Contracted Obligation (Pre-EPIRA)	185.527	NPC Contracted Obligation (EPIRA) - Prior to Asset-Debt Transfer	84.030	Subtotal Lease Obligation	269.557	TOTAL FO	618.137
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Objective: To minimize forex risk exposure Performance Indicator 2: Percent of peso component in financial obligations portfolio	Peso-Denominated FO/(Total FO-IPP lease obligations in USD with counterpart IPPA Payments in USD)	7.5%	N/A	30.65%	32.11%	7.5%	32.11%	7.5%	PSALM's Report on MFO 1 Performance Indicator 2 as signed by CorPlan Acting Manager Ronald V. Conquilla	Per currency mix, PSALM's Peso-denominated FO is 23% of its Total FO (converted using yearend 2012 FOREX).																					
				142.3 billion PhP Share	142.429 billion PhP Share		142.429 billion PhP Share			<table border="1"> <thead> <tr> <th>FO Currency Mix</th> <th>In Original Currency, Balance as of end 2013 (in Billion)</th> <th>Peso Equivalent (using yearend 2012 FOREX)</th> </tr> </thead> <tbody> <tr> <td>EUR</td> <td>.104</td> <td>5.684</td> </tr> <tr> <td>JPY</td> <td>95.216</td> <td>45.579</td> </tr> <tr> <td>KRW</td> <td>3.781</td> <td>145</td> </tr> <tr> <td>USD</td> <td>10.301</td> <td>424.300</td> </tr> <tr> <td>PHP</td> <td>142.429</td> <td>142.429</td> </tr> <tr> <td>Total</td> <td></td> <td>618.137</td> </tr> </tbody> </table>	FO Currency Mix	In Original Currency, Balance as of end 2013 (in Billion)	Peso Equivalent (using yearend 2012 FOREX)	EUR	.104	5.684	JPY	95.216	45.579	KRW	3.781	145	USD	10.301	424.300	PHP	142.429	142.429	Total		618.137
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<p>Objective: To minimize liquidity risk by maintaining a high collection efficiency for power sales to TSC customers</p> <p>Performance Indicator 3: Collection efficiency (CE) for current power sales</p>	Collections from Power Sales in Current Year/ Power Sales in Current Year	4.5%	N/A	95%	94.87%	4.49%	94.87%	0%	Collection Efficiency Report as of December 2013	<p>Per PSALM report, collection efficiency for both current and non-current accounts includes Power Receivables and its interest component. There is a noticeable declining pattern in CE- current power sales since 2011 with 95.44% CE; 2012 – 94.95%; and 2013 – 94.87%.</p> <p>The formula used for CE-current power sales is:</p> <p>Collection from current customers + credit memo for power purchase discount (PPD) + Technical credit memos</p> <p>Total power sales + Debit Memo</p> <p>Computation CE-current power sales is tabulated as follows (In Php Billion):</p> <table border="1"> <thead> <tr> <th>Region</th> <th>Numerat or</th> <th>Denominator</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Luzon</td> <td>12,927</td> <td>13,388</td> <td>96.56</td> </tr> <tr> <td>Visayas</td> <td>10,061</td> <td>10,448</td> <td>96.29</td> </tr> <tr> <td>Mindanao</td> <td>19,975</td> <td>21,452</td> <td>93.11</td> </tr> <tr> <td>Total PH</td> <td>42,963</td> <td>45,288</td> <td>94.87</td> </tr> </tbody> </table>	Region	Numerat or	Denominator	%	Luzon	12,927	13,388	96.56	Visayas	10,061	10,448	96.29	Mindanao	19,975	21,452	93.11	Total PH	42,963	45,288	94.87
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<p>Performance Indicator 4: Collection efficiency for non-current power sales</p>	Collections from Non-Current Power Sales/ Receivables from Non-Current Power Sales	3.0%	N/A	10%	7.94%	2.38%	0.96%	<p>CE- noncurrent accounts, on the other hand showed improvement from prior-year 6.97% CE to 7.94%.</p> <p>The formula used for CE- noncurrent power sales is:</p> <p>Total collection – Collection from current customer + Credit Memo</p> <p>2012 Outstanding Balance + Debit Memo + 2013 refunds</p> <p>Computation CE-noncurrent power sales is tabulated as follows (In Php Billion):</p> <table border="1"> <thead> <tr> <th>Region</th> <th>Numerat or</th> <th>Denominator</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Luzon</td> <td>961</td> <td>20,014</td> <td>4.80</td> </tr> <tr> <td>Visayas</td> <td>351</td> <td>1,880</td> <td>18.67</td> </tr> <tr> <td>Mindanao</td> <td>1,195</td> <td>9,681</td> <td>12.34</td> </tr> </tbody> </table>	Region	Numerat or	Denominator	%	Luzon	961	20,014	4.80	Visayas	351	1,880	18.67	Mindanao	1,195	9,681	12.34						
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Objective: To clean accounts retained at NPC's book of accounts Performance Indicator 5: Percentage of the amount cleaned	Amount Cleaned/Total Amount for Cleaning	10.0%	N/A	57% PhP 6.20 billion PhP10.96 billion	59.16% PhP6.484 billion PhP10.961 billion	10%	57% PhP 6.20 billion PhP10.96 billion	10%	PSALM's Report on MFO 1 Performance Indicator 2 as signed by Controllership Department Manager Yolanda D. Alfafara	<p>This target is both present in PSALM and NPC's performance scorecard for CY 2013 and 2014. However, PSALM's reported achievement for 2013 is higher than that reported by NPC, as follows:</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>NPC (In Million)</th> <th>PSALM (In Million)</th> </tr> </thead> <tbody> <tr> <td>Temporary registry of Accounts (in NPC books)</td> <td>3,218.60</td> <td>3,500.31</td> </tr> <tr> <td>Variance of Assets in Trust (both in NPC and PSALM books)</td> <td>2,984.23</td> <td>2,984.23</td> </tr> <tr> <td>Total</td> <td>6,202.83</td> <td>6,484.54</td> </tr> <tr> <td>Difference</td> <td></td> <td>(281.7)</td> </tr> </tbody> </table> <p>The difference in reported figures originated from GL 107 – Construction Work in Progress account retained at NPC's Temporary Registry. Since the account in question is retained at NPC's books, NPC's reported figure will prevail while the reconciliation of variance has been flagged to both PSALM and NPC.</p>	Particulars	NPC (In Million)	PSALM (In Million)	Temporary registry of Accounts (in NPC books)	3,218.60	3,500.31	Variance of Assets in Trust (both in NPC and PSALM books)	2,984.23	2,984.23	Total	6,202.83	6,484.54	Difference		(281.7)
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Objective: To incur overhead expenses at reasonable level (within 5-10% of total income) Performance Indicator 6: Percentage Share of Overhead Expenses on Total Income	(PS+MOOE) - Bad Debts Total Income Source: Statement of Comprehensive Income	5.0%	N/A	4%	1.12% PhP0.389 billion PhP34.686 billion	5%	1.12% PhP0.389 billion PhP34.686 billion	5%	2013 Unaudited PSALM Statement of Comprehensive Income – copy received by GCG 18 June 2014	<p>PSALM displayed significant improvement from 4.02% (in 2011) and 4.43% (2012) to 1.12% (2013) share of Overhead Expenses on Total Income. This is mainly attributed to PhP11.22 Billion Universal Charge – SCC which is 32% of its Total Operating Income of Php34.69 Billion, a 107% jump from prior year's Php16.733 Billion. There is also a notable decline in overhead expenses from Php74 Million in 2012 to Php389 Million in 2013.</p> <table border="1"> <thead> <tr> <th>(In PhP Million)</th> <th>As of 31 Dec 2013</th> </tr> </thead> <tbody> <tr> <td>Personal Services</td> <td>150,945</td> </tr> <tr> <td>Add MOOE</td> <td>487,969</td> </tr> <tr> <td>Less: Bad Debts</td> <td>249,867</td> </tr> <tr> <td>Total Overhead Expense</td> <td>389,047</td> </tr> </tbody> </table>	(In PhP Million)	As of 31 Dec 2013	Personal Services	150,945	Add MOOE	487,969	Less: Bad Debts	249,867	Total Overhead Expense	389,047					
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Description	Formula	Weight		2013	Actual	Rating	Score	Rating		
										Divide by: Operating Income 34,686,284
										Ratio 1.12%
Subtotal of Weights:						46.88%		40.96%		
MFO 2: Asset Management										
Objective: To reduce operating losses/enhance profitability of remaining power assets Performance Indicator 1: Operating income (loss) margin of remaining power assets	Net Operating Income (Loss) (NOI/L)/Net Utility Revenue (NUR) where: 1)NOI/L is equal to NUR less Total Costs 2) NUR refers to revenue from sale of electricity net of prompt payment discounts and mandatory rate reduction	7.5%	N/A	4.7% Profit Margin	9.13% Profit Margin PhP4.58 billion PhP50.173 billion	7.5%	9.13% Profit Margin	7.5%	PSALM's Report on MFO 2 Performance Indicator 1 as signed by CorPlan Acting Manager Ronald V. Conquilla	Per PSALM report, its operating results is at its highest in 2013 compared from its baseline figure since 2010. This performance is contributed by the ff: (1) Owned and operating plants in Hydro (i.e., Angat, Agus I and II, Agus IV and V, Agus VI and VII, Pulangi); (2) Oil-based plants (i.e.,Malaya, Cebu DE I, CTPP, CTPP II, PB 101-104); (3) Plants under Rehabilitate-Operate –Maintain (ROM) (i.e., Caliraya, Botocan, Kalayaan I Units 1 and 2); (4) Plants under Build- Operate – Own/ Power Purchase Agreement (BOO-PPA) (i.e., Unified Leyte A/B, Mount Apo I and II, Casecanan, Bakun NMHC, Ampohaw); (5) Plants under Build- Operate – Own/ Energy Conversion Agreement (BOO-ECA) (i.e., Gen San SPPC, Zamboanga DE); (6) Plants under Build- Operate – Transfer (BOT) (i.e., Kalayaan II Units 3-4, Mindanao Coal). 9.13% Profit Margin is arrived at by adding the Must-Run-Unit (MRU) Compensation/Recovery to Total Net Operating Income (NOI) and

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<p>Objective: To provide reliable contracted power supply to all customers</p> <p>Performance Indicator 2: Percentage of TSC customers provided with 100% of contracted energy</p>	<p>Number of TSC customers provided with 100% of contracted energy/Total Number of TSC Customers</p> <p>Note: Customers that are under maintenance/ under consumption and cases of under supply due to force majeure and other cases that is no fault on the part of PSALM shall be excluded in the computation.</p>	15.0%	N/A	92%	94.07% 872 TSC Customer Months 927 TSC Customer Months	15%	94.07% 872 TSC Customer Months 927 TSC Customer Months	15%	PSALM's Report on MFO 2 Performance Indicator 2 as signed by CorPlan Acting Manager Ronald V. Conquilla	<p>PSALM maintains monthly schedule of its Transition Supply Contract (TSC) Customers whom have been serviced with 100% contracted energy. The process is that, TSC customers' monthly supply billing, based on actual meter reading by its Electricity Trading Department, is compared with the customer's contracted energy.</p> <p>TSC customers are being penalized whenever there is under supply since they are still obliged to pay its total contracted energy. Thus, TSC customers normally advise PSALM of its scheduled maintenance/ shut down or opt to transfer its contracted energy through an arrangement. This is a case wherein PSALM excludes such customer from this indicator, other than force majeure events.</p>																														
Objective: To bid out/ dispose of assets	Σ Capacity of power	15%	N/A	528 MW		8.41%	296 MW	13.54%	Copy of Memorandum	For the Power Barges, only 96 MW (PB 101-103) out of 128 MW is with																														

Performance Measures			Data Provider if applicable	Targets	Accomplishment		CGO-B Validation		Supporting Documents	Remarks
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Performance Indicator 3: Successfully bid out/negotiated/disposed of capacity (in MW) with Notice of Award	plants/IPP contract successfully bid out			128 MW: PBs 101 to 104 400 MW: Unified Leyte	296 MW 96 MW: PBs 101 to 103 200 MW: Unified Leyte	(14.09% if with Force Majeure)		(296/328)	from the DOE Secretary for all the Board of Directors of PSALM dated 23 December 2013	NOA issued on 13 November 2013. On the other hand, NOA to the winning bidders for the Strips of Energy (200 MW) of the Unified Leyte Geothermal Power Plants (ULGPP) were issued only in February 2014. According to PSALM, it was ready to release in 2013 the NOA to winning bidders, however was deferred due to DOE's issued Memorandum dated 23 December 2013 directing PSALM Governing Board to: (i) maintain STATUS QUO for ULPP for a period of one (1) year; and (ii) proceed with remaining bidding procedures after one (1) year or upon rehabilitation and restoration of ULPP to pre-Typhoon Yolanda State. For the remaining bulk energy of 200 MW targeted for ULPP, the winning bidder from Unified Leyte Geothermal, Inc. (ULGEI) withdrew from its bid due to the damage caused by typhoon Yolanda to ULPP.

PSALM noted the following:
(1) The Notice of Award (NOA) for PBs 101-103 was issued to the winning bidder on 13 November 2013.
(2) The issuance of NOA in December 2013 for the 200 MW Strips of Energy of Unified Leyte was deferred in compliance with the directive of the Department of Energy (DOE) in its memorandum dated 23 December 2013 to:
a. Maintain the status quo for ULPP for a period of one (1) year; and
b. Proceed with remaining bidding procedures after one (1) year or upon rehabilitation or restoration of ULPP to pre-Yolanda state.
(3) NOA for UL strips of Energy issued on 5 February 2014

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Performance Indicator 4: Gain/(Loss) on Sale from privatization of owned plants and appointment of IPP Administrators	Gain on Sale = $(\Sigma \text{Sale Price} / \Sigma \text{Book Value} + \text{IPP Costs}) - 1) * 100$	10%	N/A	Breakeven (Turnover of Unified Leyte)	-	0% (10% If with Force Majeure)	-	-	Copy of Memorandum from the DOE Secretary for all the Board of Directors of PSALM dated 23 December 2013 Copy of letter from Unified Leyte Geothermal Power Plants (ULGPP) addressed to PSALM Privatization, Bids and Awards Committee dated 20 November 2013	
Performance Indicator 5: Area of real estate assets disposed	Σ Land area disposed	2.5%	N/A	115,547 sq. m.	121,797 sq.m.	2.5%	121,797 sq.m.	2.5%	PSALM's Report on MFO 2 Performance Indicator 5 as signed by CorPlan Acting Manager Ronald V. Conquilla; Copy of Deed of Absolute Sale	Per PSALM's report, the actual data were taken by the Corporate Planning Department (Corplan) from the submission of the Office of the General Counsel. The total area of 121,797 sq.m. is composed of 11 lots (Optioned assets) in Masinloc Coal-Fired Thermal Power Plant. The Deed of Absolute Sale is states Alpha Water and Realty Services , Corp as the buyer of the said property.

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Performance Indicator 6: Gain on Sale from disposal of real estate assets	Gain on Sale = $\frac{(\Sigma \text{Sale Price} - \Sigma \text{Book Value})}{\Sigma \text{Book Value}} * 100$	2.5%	N/A	18% Gain	15.4% Gain PhP54.373 million PhP47.222 million	2.1%	15.4% Gain PhP54.373 million PhP47.222 million	2.1%	PSALM's Report on MFO 2 Performance Indicator 6 as signed by CorPlan Acting Manager Ronald V. Conquilla	
Subtotal of Weights:		10%				35.51% (51.19% If with Force Majeure) 82.39%		40.64%		
TOTAL OF WEIGHTS:		100%				(98.07% If with Force Majeure)		(81.6% / 90%)		