

**POWER SECTOR ASSETS AND LIABILITIES MANAGEMENT CORPORATION  
Interim Performance Scorecard**

Performance Measures		Targets		Accomplishment		CGO-B Validation		Supporting Documents		Remarks																							
Performance Indicator (PI)	Formula	Weight	2014	Actual	Rating	Score	Rating																										
<b>MFO 1: Financial Management</b>																																	
<i>Objective: To reduce financial obligations (FO)</i>																																	
PI 1 Reduction of FO	Year-end FO  Where: FO refers to debts and IPP lease obligations	20.00%	₱580.20 B  Forex Used: 2013 Year-end rate (₱44,414 = US\$1)	₱584.71 B  Forex Used: 2013 Year-end rate (₱44,414 = US\$1)	19.84%	₱584.71 B  Forex Used: 2013 Year-end rate (₱44,414 = US\$1)	18.65%	PSALM's Report on MFO 1 Performance Indicator 1 as signed by CD Manager Yolanda D. Alfafara  PSALM Computation on Outstanding Debt and Lease Obligation using 2013 FOREX Rate.			PSALM's Total FO is composed of its Debts (A) and IPP Lease Obligations (B).  FO denominated in various currencies																						
											<table border="1"> <tr> <td colspan="2">P Equivalent Bal. as of end 2014 (in billion) (using FY end 2013 FOREX)</td> </tr> <tr> <td>(A) Debts</td> <td></td> </tr> <tr> <td>NPC Contracted Debt (Pre-EPIRA), net</td> <td>28.56</td> </tr> <tr> <td>NPC Contracted Debt inclusive of Quarterly Assigned Petroleum Adjustment (QAPA) due to DOE - Prior to Asset-Debt Transfer</td> <td>34.03</td> </tr> <tr> <td>PSALM Contracted Debt, net</td> <td>264.93</td> </tr> <tr> <td><b>Subtotal Debt</b></td> <td><b>327.52</b></td> </tr> <tr> <td colspan="2">(B) Lease Obligation</td> </tr> <tr> <td>NPC Contracted Obligation (Pre-EPIRA)</td> <td>180.78</td> </tr> <tr> <td>NPC Contracted Obligation (EPIRA) - Prior to Asset-Debt Transfer</td> <td>76.41</td> </tr> <tr> <td><b>Subtotal Lease Obligation</b></td> <td><b>257.19</b></td> </tr> <tr> <td><b>TOTAL FO</b></td> <td><b>584.71</b></td> </tr> </table>	P Equivalent Bal. as of end 2014 (in billion) (using FY end 2013 FOREX)		(A) Debts		NPC Contracted Debt (Pre-EPIRA), net	28.56	NPC Contracted Debt inclusive of Quarterly Assigned Petroleum Adjustment (QAPA) due to DOE - Prior to Asset-Debt Transfer	34.03	PSALM Contracted Debt, net	264.93	<b>Subtotal Debt</b>	<b>327.52</b>	(B) Lease Obligation		NPC Contracted Obligation (Pre-EPIRA)	180.78	NPC Contracted Obligation (EPIRA) - Prior to Asset-Debt Transfer	76.41	<b>Subtotal Lease Obligation</b>	<b>257.19</b>	<b>TOTAL FO</b>	<b>584.71</b>
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											By using the 2013 FOREX rate, PSALM targeted to reduce its FO from ₱646.78 Billion <sup>1</sup> in 2013 to ₱580.20 Billion in 2014 or by ₱66.58 Billion., Based on GCG's evaluation, PSALM reduced its FO in 2014 by ₱62.07 Billion or 93.23% of ₱66.58 Billion. Thus, PSALM achieved																						

<sup>1</sup> Based on 2013 COA Audited Financial Statements where FO is computed by adding the current and non-current portion of BOT lease obligation and long-term liabilities.

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											18.65% for this indicator.  The following are the applicable forex as of 31 December 2013: 1US\$ = P44.414 1JPY = P0.4239 1EUR = P60.8161 1KRW = P0.0419																																							
<b>Objective: To minimize forex risk exposure</b>																																																		
PI 2 Percent of peso financial obligations portfolio	Peso-Denominated FO/(Total FO-IPP lease obligations in USD with counterpart IPPA Payments in USD)	7.50%	32%	32.79% P134.53 B P410.22 B  Forex Used: 2013 Year-end rate (P44.414=US\$1)	7.50%	32.79% P134.53 B P410.22 B  Forex Used: 2013 Year-end rate (P44.414=US\$1)	7.50%	PSALM's Report on MFO 1 Performance Indicator 2 as signed by CD Manager Y. D. Alfara  2014 PSALM Report on Receivables from Independent Power Producers Administrators (IPPA)																																										
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<b>Objective: To minimize liquidity risk by maintaining a high collection efficiency for power sales to TSC customers</b>																														
PI 3	Collection efficiency (CE) for current power sales	4.50%	95%	95.66% P35.89 B P37.52 B	4.50%	95.66% P35.89 B P37.52 B	4.50%	PSALM's Collection Efficiency Report as of 31 December 2014	CE increased by 0.79% from 94.87% in 2013 to 95.66% in 2014, which is the highest since 2011. The formula used for CE-current power sales is: Collection from current customers + credit memo for power purchase discount (PPD) + Technical credit memos Total power sales + Debit Memo Computation CE-current power sales as follows (in P Billion):	<table border="1"> <thead> <tr> <th>Region</th> <th>Numerator</th> <th>Denominator</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Luzon</td> <td>7.61</td> <td>7.62</td> <td>99.77</td> </tr> <tr> <td>Visayas</td> <td>8.66</td> <td>8.91</td> <td>97.26</td> </tr> <tr> <td>Mindanao</td> <td>19.62</td> <td>20.99</td> <td>93.49</td> </tr> <tr> <td><b>Total</b></td> <td><b>35.89</b></td> <td><b>37.52</b></td> <td><b>95.66</b></td> </tr> </tbody> </table>	Region	Numerator	Denominator	%	Luzon	7.61	7.62	99.77	Visayas	8.66	8.91	97.26	Mindanao	19.62	20.99	93.49	<b>Total</b>	<b>35.89</b>	<b>37.52</b>	<b>95.66</b>
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PI 4	Collection efficiency for non-current power sales	3.00%	10%	5.99% P1.99 B P33.26 B	1.80%	5.99% P1.99 B P33.26 B	1.80%	PSALM Notes to CY 2014 Financial Statements (Unaudited)	CE-noncurrent accounts, on the other hand declined from 7.94% in 2013 to 5.99% in 2014. The formula used for CE-noncurrent power sales is: Total collection - Collection from current customer + Credit Memo 2012 Outstanding Balance + Debit Memo + 2013 refunds Computation CE-noncurrent power sales as follows (in P Billion):	<table border="1"> <thead> <tr> <th>Region</th> <th>Numerator</th> <th>Denominator</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Luzon</td> <td>0.92</td> <td>21.37</td> <td>4.31</td> </tr> <tr> <td>Visayas</td> <td>0.27</td> <td>1.85</td> <td>14.59</td> </tr> <tr> <td>Mindanao</td> <td>0.80</td> <td>10.03</td> <td>7.99</td> </tr> <tr> <td><b>Total</b></td> <td><b>1.99</b></td> <td><b>33.26</b></td> <td><b>5.99</b></td> </tr> </tbody> </table>	Region	Numerator	Denominator	%	Luzon	0.92	21.37	4.31	Visayas	0.27	1.85	14.59	Mindanao	0.80	10.03	7.99	<b>Total</b>	<b>1.99</b>	<b>33.26</b>	<b>5.99</b>
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Performance Indicator (PI)	Formula	Weight	2014	Actual	Rating	Score	Rating	Documents															
<b>Objective: To clean accounts retained at NPC's book of accounts</b>																							
PI 5	Percentage of the amount cleaned	Amount Cleaned / Total Amount for Cleaning	100%	75.78% P3,392.53 M P4,476.74 M	7.58%	75.78% P3,392.53 M P4,476.74 M	7.58%	PSALM's Report on MFO 1 Performance Indicator 5 as signed by Acting Manager Rowena M. Tolentino	PSALM's Report on MFO 1 Performance Indicator 5 as signed by Acting Manager Rowena M. Tolentino	<table border="1"> <thead> <tr> <th>(in Million P)</th> <th>2014</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>PSALM</td> <td>3,392.53</td> <td>9,877.07</td> </tr> <tr> <td>NPC</td> <td>3,585.00</td> <td>9,787.83</td> </tr> <tr> <td>Variance</td> <td>192.47</td> <td>89.24</td> </tr> </tbody> </table> <p>As of end of 2014, PSALM already cleaned P9,877.07 Million or 90.11% of the total amount due for cleaning (P10,961.28 Million).</p> <p>Per PSALM, records of both agencies may not necessarily tally at year-end due to differences in the accounting treatment and timing of liquidation reports from NPC.</p>	(in Million P)	2014	Total	PSALM	3,392.53	9,877.07	NPC	3,585.00	9,787.83	Variance	192.47	89.24	In 2008, selected NPC asset and liability accounts were transferred to PSALM's books. In effect, two line items were created: the (1) Temporary Registry Accounts (in NPC books) and (2) Assets in Trust (in both NPC and PSALM books). Since 2013, the cleaning of both books resulted to the following:
(in Million P)	2014	Total																					
PSALM	3,392.53	9,877.07																					
NPC	3,585.00	9,787.83																					
Variance	192.47	89.24																					
<b>Objective: To incur overhead expenses at reasonable level</b>																							
PI 6	Percentage Share of Overhead Expenses on Total Income	(PS+MOOE) - Bad Debts / Total Income	3.00%	1.04% P348 M P33,554 M	5.00%	1.08% P361 M P33,554 M	5.00%	PSALM's Report on MFO 1 Performance Indicator 6 as signed by CD Manager Y. D.	PSALM's Report on MFO 1 Performance Indicator 6 as signed by CD Manager Y. D.	Below is the detailed computation:	<table border="1"> <thead> <tr> <th>(in P Million)</th> <th>As of end 2014</th> </tr> </thead> <tbody> <tr> <td>Personal Services</td> <td>164.90</td> </tr> <tr> <td>Add: MOOE</td> <td>2,970.53</td> </tr> </tbody> </table>	(in P Million)	As of end 2014	Personal Services	164.90	Add: MOOE	2,970.53						
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Performance Indicator (PI)	Formula	Weight	2014	Actual	Rating	Score	Rating	Documents			
	Income							Alfafara	Less: Bad Debts Total Overhead Expense Divide by: Operating Income Ratio	2,773.77 361.65 33,554.45 1.08%	
								PSALM 2014 Statement of Comprehensive Income (SCI) (Unaudited)			During validation, it was determined that MOOE account was understated by P13M. The adjusted percentage is 1.08%.
<b>Subtotal of Weights:</b>		<b>50%</b>			<b>46.22%</b>						<b>45.03%</b>
<b>MFO 2: Asset Management</b>											
<i>Objective: To reduce operating losses/enhance profitability of remaining power assets</i>											
PI 1	Operating income (loss) 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	7.50%	11% Loss Margin	6.90%	11.88% Loss Margin (P5.02 B) P42.25 B	6.90%	11.88% Loss Margin (P5.02 B) P42.25 B	6.90%	PSALM's Report on MFO 2 Performance Indicator 1 and 2 as signed by CD Manager Y. D. Alfafara;  PSALM 2014 SCI and Notes to FS (Unaudited)	Net operating income/(loss) decreased by 218.47% from P4.24 Billion in 2013 to P5.02 Billion in 2014 due to the following: (1) Rise in operating expenses by P1.33 Billion and fixed costs by P2.51 Billion; and (2) Decrease in Net Utility Revenue (NUR) by P7.93 Billion.  Both Transition Supply Contract (TSC) sales and TSC rates were down in 2014. Significant reductions from energy generation and sales of Angat HEPP, Unified Leyte GPP and Mindanao I and II were noted.

Performance Measures		Targets		Accomplishment		CGO-B Validation		Supporting Documents		Remarks											
Performance Indicator (PI)	Formula	Weight	2014	Actual	Rating	Score	Rating	Documents	Documents	Remarks	Remarks										
<i>Objective: To provide reliable contracted power supply to all customers</i>																					
PI 2	Percentage of Energy Supplied	% of Energy Supplied = (Volume of Energy Supplied to Customers / Volume of Contracted Energy)	100%	107.51%	15.00%	107.51%	15.00%	PSALM's Report on MFO 2 Performance Indicator 2 as signed by CD Manager Y. D. Alfafara;	PSALM's Report on MFO 2 Performance Indicator 2 as signed by CD Manager Y. D. Alfafara;	Validated documents with internal documents.	A total of 9,048,440,708 kWh energy was supplied to Visayas and Mindanao Grids out of the total contracted energy volume under the TSC of 8,416,503,675 kWh, equivalent to 107.51%. Luzon Grid was excluded in the target since Luzon hydropower plants have no firm capacity. Excess energy production was directly traded to Wholesale Electricity Spot Market (WESM).										
<i>Objective: To bid out/dispose of assets</i>																					
PI 3	Successfully bid out/ negotiated/ disposed of capacity (in MW) with Notice of Award	Σ Capacity of power plants/IPP contract successfully bid out	373.62 MW • 153.1 MW Naga PPC • 92.52 MW Mt. Apo 1 and 2 • 128 MW PBs 101-104	341.62 MW	13.72%	341.62 MW	13.72%	Copy of Notice of Award (NOA) to the IPPA of Naga Power Plant Complex (PPC); Copy of NOA to the IPPA of Mt. Apo 1 and 2 GPPs; Copy of Memorandum of Agreement (MOA) between PSALM and	Copy of Notice of Award (NOA) to the IPPA of Naga Power Plant Complex (PPC); Copy of NOA to the IPPA of Mt. Apo 1 and 2 GPPs; Copy of Memorandum of Agreement (MOA) between PSALM and	PSALM awarded/ negotiated/ disposed of the following power plants in 2014:	<table border="1"> <thead> <tr> <th>Power Plant</th> <th>Capacity (MW)</th> </tr> </thead> <tbody> <tr> <td>Naga PPC</td> <td>153.1</td> </tr> <tr> <td>Mt. Apo I &amp; II</td> <td>92.52</td> </tr> <tr> <td>PBs 101-103</td> <td>96.00</td> </tr> <tr> <td><b>Total</b></td> <td><b>341.62</b></td> </tr> </tbody> </table> <p>The 32 MW difference between the 2014 target and the actual accomplishment pertains to the capacity of PB 104 which was neither awarded, negotiated nor disposed due to lack of interested buyers.</p>	Power Plant	Capacity (MW)	Naga PPC	153.1	Mt. Apo I & II	92.52	PBs 101-103	96.00	<b>Total</b>	<b>341.62</b>
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<i>Objective: To optimize sale/disposal of assets</i>																																											
PI 4	Gain/(Loss) on Sale from privatization of owned plants and appointment of IPP Administrators  Gain on Sale = $(\sum \text{Sale Price} / \sum \text{Book Value} + \text{IPP Costs}) - 1 \times 100$	10.00%	59% Gain	86.28% Gain	10.00%	86.28% Gain	10.00%	Joint Certificates of Turnover;  Official Receipt of Angat HEPP Sale;  SPC Power Corp. Letter;  Abstract of Financial Bids for UL Strips;  Abstract of Financial Bids for Mt. Apo I & II	Trans-Asia and Joint Certificate of Turnover for PBs 101-103	PSALM executed a MOA, with Trans-Asia Oil & EDC (Trans-Asia) as second highest bidder on the sale of PBs 101-103 for P420 M with additional conditions after SIPC terminated the Asset Purchase Agreement due to damages of Typhoon Yolanda to PB 103.																																	
PI 5	Area of real estate assets disposed	2.50%	2,149,469 sq. m.	245,851 sq.m.	0.29%	0	0%	Land Lease Agreement (LLA) on 153.1 MW Naga Power Plant between PSALM and SPC Power Corporation		The Naga Power Plant real estate is subject of a Land Lease Agreement with a term of twenty five (25) years, renewable for another five (5) years, with option to purchase, with SPC Power Corporation. The Land Lease Agreement was signed on																																	
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								Option Existence Notice (OEN) No. 3 – Tiwi-Makban Geothermal Power Plants (GPP) to AP Renewables Inc. (APRI)	26 March 2014. On the other hand, the Tiwi Makban GPP real estate is subject of an Option Existence Notice issued to AP Renewables Inc. on 8 September 2014. It must be observed that in both instances, the option to purchase have not been exercised and ownership has not transferred.	
<b>Subtotal of Weights:</b>		<b>50%</b>			<b>45.91%</b>		<b>45.62%</b>			
<b>TOTAL OF WEIGHTS</b>		<b>100%</b>			<b>92.12%</b>		<b>90.65%</b>			
<b>General Administrative Services (GAS)</b>										
Quantity 1: Percentage disbursement of statutory obligations under the EPIRA, in accordance with guidelines	$\frac{\sum \text{Actual Disbursements}}{\text{Total Amount to be Disbursed}}$	N/A	100% <ul style="list-style-type: none"> <li>UC Loan Condonation</li> <li>Benefits under ER 1-94</li> <li>Share in National Wealth</li> <li>Tax Remittances</li> </ul>	100%	N/A	100%	N/A	PSALM's Reports on MFO 3 signed by (1) CD Manager Y.D. Alfara and (2) BPMD Acting Manager R. D. Pairo	Validated with internal documents. <ul style="list-style-type: none"> <li>• ₱60.98 B UC disbursement</li> <li>• ₱45.61 M condoned EC loan</li> <li>• ₱270.26 M for ER 1-94</li> <li>• ₱224.85 M for SNW</li> <li>• ₱14.47 B tax remitted</li> </ul>	



Performance Measures			Targets	Accomplishment		CGO-B Validation		Supporting Documents	Remarks
Performance Indicator (PI)	Formula	Weight	2014	Actual	Rating	Score	Rating		
Entity 2: Percentage of business process improvement program / projects implemented	$\Sigma$ Actual No. of Business Process Implemented	N/A	3 ISO 27001 Certification ERM Manual Revised Manual of Approvals	1	N/A	1	N/A	Copy of ISO/IEC 27001:2005 Registration Certificate issued by AJA Registrars Inc.	Validated with internal documents. <ul style="list-style-type: none"> <li>ISO 27001:2005 Certification awarded on 23 January 2014</li> <li>ERM Manual was submitted to the PSALM Board in May 2014</li> <li>The Revised Manual of Approvals was presented to DOF on October 2014</li> </ul>
Entity 3: Percentage of employees provided at least two (2) training programs per annum	Total No. of Employees Provided with 2 Training Programs / Total No. of Employees	N/A	90%	96.72% (177 out of 183 employees)	N/A	96.72% (177 out of 183 employees)	N/A	PSALM's Reports on MFO 3 signed by Manager Leonardo E. Marquez	Validated with internal documents.