

**SCHEDULE L**  
**Detailed Calculations for the Second Regulatory Period**

**ILIGAN LIGHT & POWER, INC.**

<b>Regulatory Year</b>	<b><u>2009</u></b>	<b><u>2010</u></b>	<b><u>2011</u></b>	<b><u>2012</u></b>	<b><u>2013</u></b>
<b>Rolled-Forward Regulatory Asset Base</b>					
Opening Value of RAB	-	570,863,046	690,974,089	736,875,170	809,273,681
Depreciation on RAB	-	31,238,136	33,458,295	35,830,055	39,647,709
Capital Expenditure	-	151,039,966	78,652,368	107,789,099	131,300,713
Change in assets used over regulatory lives	-	309,213	707,008	439,467	480,301
<b>Closing Value of RAB</b>	<b>570,863,046</b>	<b>690,974,089</b>	<b>736,875,170</b>	<b>809,273,681</b>	<b>901,406,985</b>
<b>Average RAB for the Year</b>	<b>570,863,046</b>	<b>630,918,568</b>	<b>713,924,630</b>	<b>773,074,426</b>	<b>855,340,333</b>

**Annual Revenue Requirement**

Return on capital		81,290,561	91,962,254	99,576,946	110,163,900
Opex		133,837,596	145,404,271	156,272,669	170,448,894
Regulatory Depreciation		31,238,136	33,458,295	35,830,055	39,647,709
Corporate Income Tax		-	18,859,773	20,804,345	33,659,099
Other Taxes		2,687,801	1,765,263	1,409,502	1,255,522
GSL Allowance		1,245,270	1,457,249	1,569,468	1,775,876
<b>Total ARR</b>		<b>250,299,366</b>	<b>292,907,105</b>	<b>315,462,985</b>	<b>356,951,000</b>

**Corporate Income Tax Forecasts**

Regulatory Net Taxable Income	-	62,865,911	69,347,818	112,196,997	86,872,754
Philippine Corporate Tax Rate	30%	30%	30%	30%	30%
<b>Corporate Income Tax</b>		<b>-</b>	<b>18,859,773</b>	<b>20,804,345</b>	<b>33,659,099</b>

**Forecast price-caps for the opening and subsequent years of the Second Regulatory Period**

<b>Maximum Average Price</b>	<b>0.7667</b>	<b>0.7510</b>	<b>0.7348</b>	<b>0.7182</b>	<b>0.7020</b>
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