

CAGAYAN ELECTRIC POWER & LIGHT CO. INC.
CY 2007-2011 Capital Expenditure Forecast (Total : PHP Nominal)
Residual Capital Expenditure Information Summary : Renewal related projects



ASSET CATEGORY	Capital Expenditure (total, expressed in nominal PHP)										
	Actual (Pesos, nominal in Pesos of calendar year)					Budget (Calendar year)	Budget (Regulatory year)	Forecast (Pesos, nominal in Pesos of regulatory year)			
	2003	2004	2005	2006	2007	2007	2008	2009	2010	2011	
A. Distribution Plant											
1 Land and Land Rights (Distribution Purposes)	-	-	-	-	-	-	-	-	-	-	
2 Structures and Improvements	-	-	-	-	-	-	-	-	-	-	
3 Station Equipment	-	-	-	-	-	-	-	-	-	-	
3a Power transformers	-	-	-	-	-	-	-	-	-	-	
3b Switchgear	-	-	-	-	-	-	-	-	-	-	
3c Protective equipment	-	-	-	-	-	-	-	-	-	-	
3d Metering & control equipment	-	-	-	-	-	-	-	-	-	-	
3e Communications equipment	-	-	-	-	-	-	-	-	-	-	
3f Other station equipment	-	-	-	-	-	-	-	-	-	-	
4 Poles, Towers and Fixtures - Distribution	-	-	-	-	-	-	-	-	-	-	
5 Poles, Towers and Fixtures - Customer	-	-	-	-	-	-	-	-	-	-	
6 Overhead Conductors and Devices - Distribution	-	-	-	-	-	-	-	-	-	-	
7 Overhead Conductors and Devices - Customer	-	-	-	-	-	-	-	-	-	-	
8 Underground Circuits - Distribution	-	-	-	-	-	-	-	-	-	-	
9 Underground Circuits - Customer	-	-	-	-	-	-	-	-	-	-	
10 Underground Conduits - Distribution	-	-	-	-	-	-	-	-	-	-	
11 Underground Conduits - Customer	-	-	-	-	-	-	-	-	-	-	
12 Line Transformers - Distribution	-	-	-	-	-	-	-	-	-	-	
13 Line Transformers -Customer	-	-	-	-	-	-	-	-	-	-	
14 Power Conditioning Equipment	-	-	-	-	-	-	-	-	-	-	
15 Services	-	-	-	-	-	-	-	-	-	-	
16 Meters, Instruments & Metering Transformers - Distribution	-	-	-	-	-	-	-	-	-	-	
17 Meters, Instruments & Metering Transformers - Customer	-	-	-	-	-	-	-	-	-	-	
18 Information Technology Equipment (distribution)	-	-	-	-	-	-	-	-	-	-	
19 Regulated Entity Property on Consumer's Premises	-	-	-	-	-	-	-	-	-	-	
20 Street Lights and Signal Systems	-	-	-	-	-	-	-	-	-	-	
21 Submarine Cables	-	-	-	-	-	-	-	-	-	-	
SUB-TOTAL Distribution Plant	-	-	-	-	-	-	-	-	-	-	
B. General Plant											
1 Land and Land Rights (non-network)	-	-	-	-	-	-	-	-	-	-	
2 Structures and Improvements (non-network)	-	-	-	-	-	-	-	-	-	-	
3 Office Furniture and Equipment	-	-	-	-	-	9,136,636	5,107,064	5,344,250	5,914,500	21,286,015	
4 Transportation Equipment	-	-	-	-	-	9,851,969	17,298,917	5,000,713	2,714,757	5,409,690	
5 Stores Equipment	-	-	-	-	-	-	-	-	-	-	
6 Tools, Shop and Garage Equipment	-	-	-	-	-	2,579,961	1,298,825	5,361,764	828,105	646,704	
7 Laboratory Equipment	-	-	-	-	-	-	27,993	-	30,380	-	
8 Information Systems Equipment (non-network)	-	-	-	-	-	962,538	571,047	464,585	351,193	1,618,598	
9 Power-operated Equipment	-	-	-	-	-	-	-	-	-	-	
10 Communication Plant and Equipment	-	-	-	-	-	634,570	1,238,948	-	-	253,500	
11 Miscellaneous Equipment	-	-	-	-	-	947	16,220	467	486	507	
SUB-TOTAL General Plant	-	-	-	-	-	23,166,621	25,559,014	16,171,779	9,839,421	29,215,013	
C. Materials and Supplies (including spares)	-	-	-	-	-	-	-	-	-	-	
D. Transferred Subtransmission Assets	-	-	-	-	-	-	-	-	-	-	
E. Allocated Overheads Capitalized	-	-	-	-	-	-	-	-	-	-	
TOTAL CAPITAL EXPENDITURE	-	-	-	-	-	23,166,621	25,559,014	16,171,779	9,839,421	29,215,013	
Exchange Rate Assumption for Forecast Period (Peso/ Sep quarter (for quarters in regulatory year)	1.00	1.00	1.00	1.00	1.00	52.72	52.72	52.42	52.42	52.91	52.91
Dec quarter	1.00	1.00	1.00	1.00	1.00	52.72	52.72	52.42	52.42	52.91	52.91
Mar quarter	1.00	1.00	1.00	1.00	1.00	52.72	52.72	52.42	52.42	52.91	52.91
Jun quarter	1.00	1.00	1.00	1.00	1.00	52.72	52.72	52.42	52.42	52.91	52.91
Philippines Consumer Price Index Assumption (for quarters in regulatory year)	1.00	1.00	1.00	1.00	1.00	1.07	1.07	1.12	1.17	1.22	1.27
Dec quarter	1.00	1.00	1.00	1.00	1.00	1.07	1.07	1.12	1.17	1.22	1.27
Mar quarter	1.00	1.00	1.00	1.00	1.00	1.07	1.07	1.12	1.17	1.22	1.27
Jun quarter	1.00	1.00	1.00	1.00	1.00	1.07	1.07	1.12	1.17	1.22	1.27
USA Consumer Price Index Assumption (for quarters in regulatory year)	1.00	1.00	1.00	1.00	1.00	1.04	1.04	1.06	1.09	1.12	1.15
Dec quarter	1.00	1.00	1.00	1.00	1.00	1.04	1.04	1.06	1.09	1.12	1.15
Mar quarter	1.00	1.00	1.00	1.00	1.00	1.04	1.04	1.06	1.09	1.12	1.15
Jun quarter	1.00	1.00	1.00	1.00	1.00	1.04	1.04	1.06	1.09	1.12	1.15
Base Value assumed for Philippine CPI figures	Year:		0	Value:	0						
Base Value assumed for USA CPI figures	Year:		0	Value:	0						

CAGAYAN ELECTRIC POWER & LIGHT CO., INC.
 CY 2007-2011 Capital Expenditure Forecast (Local and US component : Real)
 Residual Capital Expenditure Information Summary : Renewal related projects



ASSET CATEGORY	Capital Expenditure: Peso Component (expressed in real PhP)									
	Actual					Budget	Forecast			
	2003	2004	2005	2006	2007	(Regulatory year)	(Pesos, real in Pesos of regulatory year)			
	2007	2008	2009	2010	2011					
A. Distribution Plant										
1 Land and Land Rights (Distribution Purposes)										
2 Structures and Improvements										
3 Station Equipment										
3a Power transformers										
3b Switchgear										
3c Protective equipment										
3d Metering & control equipment										
3e Communications equipment										
3f Other station equipment										
4 Poles, Towers and Fixtures - Distribution										
5 Poles, Towers and Fixtures - Customer										
6 Overhead Conductors and Devices - Distribution										
7 Overhead Conductors and Devices - Customer										
8 Underground Circuits - Distribution										
9 Underground Circuits - Customer										
10 Underground Conduits - Distribution										
11 Underground Conduits - Customer										
12 Line Transformers - Distribution										
13 Line Transformers - Customer										
14 Power Conditioning Equipment										
15 Services										
16 Meters, Instruments & Metering Transformers - Distribution										
17 Meters, Instruments & Metering Transformers - Customer										
18 Information Technology Equipment (distribution)										
19 Regulated Entity Property on Consumer's Premises										
20 Street Lights and Signal Systems										
21 Submarine Cables										
SUB-TOTAL Distribution Plant					0	0	0	0	0	0
B. General Plant										
1 Land and Land Rights (non-network)						-	-	-	-	-
2 Structures and Improvements (non-network)										
3 Office Furniture and Equipment						8,552,500.00	4,561,100.00	4,578,300.00	4,867,100.00	16,793,700.00
4 Transportation Equipment						9,222,100.00	15,449,600.00	4,284,000.00	2,234,000.00	4,268,000.00
5 Stores Equipment						-	-	-	-	-
6 Tools, Shop and Garage Equipment						2,415,015.17	1,159,976.09	737,692.60	681,456.07	510,219.96
7 Laboratory Equipment						-	25,000.00	-	25,000.00	-
8 Information Systems Equipment (non-network)						901,000.00	510,000.00	398,000.00	289,000.00	1,277,000.00
9 Power-operated Equipment						-	-	-	-	-
10 Communication Plant and Equipment						594,000.00	1,106,500.00	-	-	200,000.00
11 Miscellaneous Equipment						886.00	14,486.00	400.00	400.00	400.00
SUB-TOTAL General Plant					0	21,685,501.17	22,826,662.09	9,998,392.60	8,096,956.07	23,049,319.96
C. Materials and Supplies (including spares)										
D. Transferred Subtransmission Assets										
E. Allocated Overheads Capitalized										
TOTAL CAPITAL EXPENDITURE					0	21,685,501.17	22,826,662.09	9,998,392.60	8,096,956.07	23,049,319.96
Exchange Rate Assumption for Forecast										
Peri Sep quarter										
Dec quarter										
Mar quarter										
Jun quarter										
Philippines Consumer Price Index Assumptio										
Sep quarter										
Dec quarter										
Mar quarter										
Jun quarter										
USA Consumer Price Index Assumption										
Sep quarter										
Dec quarter										
Mar quarter										
Jun quarter										
Base Value assumed for Philippine CPI figures	Year:		Value:							
Base Value assumed for USA CPI figures	Year:		Value:							

CAGAYAN ELECTRIC POWER & LIGHT CO., INC.
CY 2007-2011 Capital Expenditure Forecast (Local and US component : Real)
Residual Capital Expenditure Information Summary : Renewal related projects



Capital Expenditure: US\$ Component (expressed in real US\$)										
ASSET CATEGORY	Actual				Budget	Budget	Forecast			
	2003	2004	2005	2006	(Calendar year)	(Regulatory year)	(US\$, real in US\$ for regulatory year)			
	2007	2007	2008	2009	2010	2011				
A. Distribution Plant										
1 Land and Land Rights (Distribution Purposes)										
2 Structures and Improvements										
3 Station Equipment										
3a Power transformers										
3b Switchgear										
3c Protective equipment										
3d Metering & control equipment										
3e Communications equipment										
3f Other station equipment										
4 Poles, Towers and Fixtures - Distribution										
5 Poles, Towers and Fixtures - Customer										
6 Overhead Conductors and Devices - Distribution										
7 Overhead Conductors and Devices - Customer										
8 Underground Circuits - Distribution										
9 Underground Circuits - Customer										
10 Underground Conduits - Distribution										
11 Underground Conduits - Customer										
12 Line Transformers - Distribution										
13 Line Transformers -Customer										
14 Power Conditioning Equipment										
15 Services										
16 Meters, Instruments & Metering Transformers - Distribution										
17 Meters, Instruments & Metering Transformers - Customer										
18 Information Technology Equipment (distribution)										
19 Regulated Entity Property on Consumer's Premises										
20 Street Lights and Signal Systems										
21 Submarine Cables										
SUB-TOTAL Distribution Plant					0	0	0	0	0	0
B. General Plant										
1 Land and Land Rights (non-network)						-	-	-	-	-
2 Structures and Improvements (non-network)						-	-	-	-	-
3 Office Furniture and Equipment						-	-	-	-	-
4 Transportation Equipment						-	-	-	-	-
5 Stores Equipment						-	-	-	-	-
6 Tools, Shop and Garage Equipment						-	-	78,840.00	-	-
7 Laboratory Equipment						-	-	-	-	-
8 Information Systems Equipment (non-network)						-	-	-	-	-
9 Power-operated Equipment						-	-	-	-	-
10 Communication Plant and Equipment						-	-	-	-	-
11 Miscellaneous Equipment						-	-	-	-	-
SUB-TOTAL General Plant					0	-	-	78,840.00	-	-
C. Materials and Supplies (including spares)										
D. Transferred Subtransmission Assets										
E. Allocated Overheads Capitalized										
TOTAL CAPITAL EXPENDITURE					0	-	-	78,840.00	-	-
Exchange Rate Assumption for Forecast										
Peri Sep quarter										
Dec quarter										
Mar quarter										
Jun quarter										
Philippines Consumer Price Index Assumptio										
Peri Sep quarter										
Dec quarter										
Mar quarter										
Jun quarter										
USA Consumer Price Index Assumption										
Peri Sep quarter										
Dec quarter										
Mar quarter										
Jun quarter										
Base Value assumed for Philippine CPI figures										
Year:										
Value:										
Base Value assumed for USA CPI figures										
Year:										
Value:										

CAGAYAN ELECTRIC POWER AND LIGHT CO., INC.
CY 2007-2011 Capital Expenditure Forecast (Local and US component : Nominal)
Residual Capital Expenditure Information Summary : Renewal related projects



ASSET CATEGORY	Capital Expenditure : Peso component (total, expressed in nominal PhP)									
	Actual (Pesos, nominal in Pesos of calendar year)				Budget (Calendar year)	Budget (Regulatory year)	Forecast (Pesos, nominal in Pesos of regulatory year)			
	2003	2004	2005	2006	2007	2007	2008	2009	2010	2011
A. Distribution Plant										
1 Land and Land Rights (Distribution Purposes)					-	-	-	-	-	-
2 Structures and Improvements					-	-	-	-	-	-
3 Station Equipment					-	-	-	-	-	-
3a Power transformers					-	-	-	-	-	-
3b Switchgear					-	-	-	-	-	-
3c Protective equipment					-	-	-	-	-	-
3d Metering & control equipment					-	-	-	-	-	-
3e Communications equipment					-	-	-	-	-	-
3f Other station equipment					-	-	-	-	-	-
4 Poles, Towers and Fixtures - Distribution					-	-	-	-	-	-
5 Poles, Towers and Fixtures - Customer					-	-	-	-	-	-
6 Overhead Conductors and Devices - Distribution					-	-	-	-	-	-
7 Overhead Conductors and Devices - Customer					-	-	-	-	-	-
8 Underground Circuits - Distribution					-	-	-	-	-	-
9 Underground Circuits - Customer					-	-	-	-	-	-
10 Underground Conduits - Distribution					-	-	-	-	-	-
11 Underground Conduits - Customer					-	-	-	-	-	-
12 Line Transformers - Distribution					-	-	-	-	-	-
13 Line Transformers -Customer					-	-	-	-	-	-
14 Power Conditioning Equipment					-	-	-	-	-	-
15 Services					-	-	-	-	-	-
16 Meters, Instruments & Metering Transformers - Distribution					-	-	-	-	-	-
17 Meters, Instruments & Metering Transformers - Customer					-	-	-	-	-	-
18 Information Technology Equipment (distribution)					-	-	-	-	-	-
19 Regulated Entity Property on Consumer's Premises					-	-	-	-	-	-
20 Street Lights and Signal Systems					-	-	-	-	-	-
21 Submarine Cables					-	-	-	-	-	-
SUB-TOTAL Distribution Plant	-	-	-	-	-	-	-	-	-	-
B. General Plant										
1 Land and Land Rights (non-network)					-	-	-	-	-	-
2 Structures and Improvements (non-network)					-	-	-	-	-	-
3 Office Furniture and Equipment					-	9,136,636	5,107,064	5,344,250	5,914,500	21,286,015
4 Transportation Equipment					-	9,851,969	17,298,917	5,000,713	2,714,757	5,409,690
5 Stores Equipment					-	-	-	-	-	-
6 Tools, Shop and Garage Equipment					-	2,579,961	1,298,825	861,109	828,105	646,704
7 Laboratory Equipment					-	-	27,993	-	30,380	-
8 Information Systems Equipment (non-network)					-	962,538	571,047	464,585	351,193	1,618,598
9 Power-operated Equipment					-	-	-	-	-	-
10 Communication Plant and Equipment					-	634,570	1,238,948	-	-	253,500
11 Miscellaneous Equipment					-	947	16,220	467	486	507
SUB-TOTAL General Plant	-	-	-	-	-	23,166,621	25,559,014	11,671,124	9,839,421	29,215,013
C. Materials and Supplies (including spares)										
					-	-	-	-	-	-
D. Transferred Subtransmission Assets										
					-	-	-	-	-	-
E. Allocated Overheads Capitalized										
					-	-	-	-	-	-
TOTAL CAPITAL EXPENDITURE	-	-	-	-	-	23,166,621	25,559,014	11,671,124	9,839,421	29,215,013
Exchange Rate Assumption for Forecast Period										
Sep quarter										
Dec quarter										
Mar quarter										
Jun quarter										
Philippines Consumer Price Index Assumption	1.00	1.00	1.00	1.00	1.07	1.07	1.12	1.17	1.22	1.27
(for quarters in regulatory year)	1.00	1.00	1.00	1.00	1.07	1.07	1.12	1.17	1.22	1.27
Sep quarter	1.00	1.00	1.00	1.00	1.07	1.07	1.12	1.17	1.22	1.27
Jun quarter	1.00	1.00	1.00	1.00	1.07	1.07	1.12	1.17	1.22	1.27
USA Consumer Price Index Assumption										
Sep quarter										
Dec quarter										
Mar quarter										
Jun quarter										
Base Value assumed for Philippine CPI figures	Year:	Value:								
Base Value assumed for USA CPI figures	Year:	Value:								

CAGAYAN ELECTRIC POWER AND LIGHT CO., INC.
CY 2007-2011 Capital Expenditure Forecast (Local and US component : Nominal)
Residual Capital Expenditure Information Summary : Renewal related projects



ASSET CATEGORY	Capital Expenditure: US\$ Component (expressed in nominal US\$)									
	Actual (US\$, nominal in US\$ of calendar year)				Budget (Calendar year)	Budget (Regulatory year)	Forecast (US\$, nominal in US\$ of regulatory year)			
	2003	2004	2005	2006	2007	2007	2008	2009	2010	2011
A. Distribution Plant										
1 Land and Land Rights (Distribution Purposes)					-	-	-	-	-	-
2 Structures and Improvements					-	-	-	-	-	-
3 Station Equipment					-	-	-	-	-	-
3a Power transformers					-	-	-	-	-	-
3b Switchgear					-	-	-	-	-	-
3c Protective equipment					-	-	-	-	-	-
3d Metering & control equipment					-	-	-	-	-	-
3e Communications equipment					-	-	-	-	-	-
3f Other station equipment					-	-	-	-	-	-
4 Poles, Towers and Fixtures - Distribution					-	-	-	-	-	-
5 Poles, Towers and Fixtures - Customer					-	-	-	-	-	-
6 Overhead Conductors and Devices - Distribution					-	-	-	-	-	-
7 Overhead Conductors and Devices - Customer					-	-	-	-	-	-
8 Underground Circuits - Distribution					-	-	-	-	-	-
9 Underground Circuits - Customer					-	-	-	-	-	-
10 Underground Conduits - Distribution					-	-	-	-	-	-
11 Underground Conduits - Customer					-	-	-	-	-	-
12 Line Transformers - Distribution					-	-	-	-	-	-
13 Line Transformers - Customer					-	-	-	-	-	-
14 Power Conditioning Equipment					-	-	-	-	-	-
15 Services					-	-	-	-	-	-
16 Meters, Instruments & Metering Transformers - Distribution					-	-	-	-	-	-
17 Meters, Instruments & Metering Transformers - Customer					-	-	-	-	-	-
18 Information Technology Equipment (distribution)					-	-	-	-	-	-
19 Regulated Entity Property on Consumer's Premises					-	-	-	-	-	-
20 Street Lights and Signal Systems					-	-	-	-	-	-
21 Submarine Cables					-	-	-	-	-	-
SUB-TOTAL Distribution Plant	-	-	-	-	-	-	-	-	-	-
B. General Plant										
1 Land and Land Rights (non-network)					-	-	-	-	-	-
2 Structures and Improvements (non-network)					-	-	-	-	-	-
3 Office Furniture and Equipment					-	-	-	-	-	-
4 Transportation Equipment					-	-	-	-	-	-
5 Stores Equipment					-	-	-	-	-	-
6 Tools, Shop and Garage Equipment					-	-	-	85,865	-	-
7 Laboratory Equipment					-	-	-	-	-	-
8 Information Systems Equipment (non-network)					-	-	-	-	-	-
9 Power-operated Equipment					-	-	-	-	-	-
10 Communication Plant and Equipment					-	-	-	-	-	-
11 Miscellaneous Equipment					-	-	-	-	-	-
SUB-TOTAL General Plant	-	-	-	-	-	-	-	85,865	-	-
C. Materials and Supplies (including spares)										
					-	-	-	-	-	-
D. Transferred Subtransmission Assets										
					-	-	-	-	-	-
E. Allocated Overheads Capitalized										
					-	-	-	-	-	-
TOTAL CAPITAL EXPENDITURE	-	-	-	-	-	-	-	85,865	-	-
Exchange Rate Assumption for Forecast Period										
Sep quarter										
Dec quarter										
Mar quarter										
Jun quarter										
Philippines Consumer Price Index Assumption										
Sep quarter										
Dec quarter										
Mar quarter										
Jun quarter										
USA Consumer Price Index Assumption										
Sep quarter	1.00	1.00	1.00	1.00	1.04	1.04	1.06	1.09	1.12	1.15
Dec quarter	1.00	1.00	1.00	1.00	1.04	1.04	1.06	1.09	1.12	1.15
Mar quarter	1.00	1.00	1.00	1.00	1.04	1.04	1.06	1.09	1.12	1.15
Jun quarter	1.00	1.00	1.00	1.00	1.04	1.04	1.06	1.09	1.12	1.15
Base Value assumed for Philippine CPI figures										
Year:	Value:									
Base Value assumed for USA CPI figures										
Year:	Value:									

CAGAYAN ELECTRIC POWER AND LIGHT CO., INC.
CY 2007-2011 Capital Expenditure Forecast (Local and US component : Nominal)
Residual Capital Expenditure Information Summary : Renewal related projects



ASSET CATEGORY	Capital Expenditure: US\$ Component (expressed in nominal PHP)									
	Actual (Pesos, nominal in Pesos of calendar year)				Budget (Calendar year)	Budget (Regulatory year)	Forecast (Pesos, nominal in Pesos of regulatory year)			
	2003	2004	2005	2006	2007	2007	2008	2009	2010	2011
A. Distribution Plant										
1 Land and Land Rights (Distribution Purposes)	-	-	-	-	-	-	-	-	-	-
2 Structures and Improvements	-	-	-	-	-	-	-	-	-	-
3 Station Equipment	-	-	-	-	-	-	-	-	-	-
3a Power transformers	-	-	-	-	-	-	-	-	-	-
3b Switchgear	-	-	-	-	-	-	-	-	-	-
3c Protective equipment	-	-	-	-	-	-	-	-	-	-
3d Metering & control equipment	-	-	-	-	-	-	-	-	-	-
3e Communications equipment	-	-	-	-	-	-	-	-	-	-
3f Other station equipment	-	-	-	-	-	-	-	-	-	-
4 Poles, Towers and Fixtures - Distribution	-	-	-	-	-	-	-	-	-	-
5 Poles, Towers and Fixtures - Customer	-	-	-	-	-	-	-	-	-	-
6 Overhead Conductors and Devices - Distribution	-	-	-	-	-	-	-	-	-	-
7 Overhead Conductors and Devices - Customer	-	-	-	-	-	-	-	-	-	-
8 Underground Circuits - Distribution	-	-	-	-	-	-	-	-	-	-
9 Underground Circuits - Customer	-	-	-	-	-	-	-	-	-	-
10 Underground Conduits - Distribution	-	-	-	-	-	-	-	-	-	-
11 Underground Conduits - Customer	-	-	-	-	-	-	-	-	-	-
12 Line Transformers - Distribution	-	-	-	-	-	-	-	-	-	-
13 Line Transformers -Customer	-	-	-	-	-	-	-	-	-	-
14 Power Conditioning Equipment	-	-	-	-	-	-	-	-	-	-
15 Services	-	-	-	-	-	-	-	-	-	-
16 Meters, Instruments & Metering Transformers - Distribution	-	-	-	-	-	-	-	-	-	-
17 Meters, Instruments & Metering Transformers - Customer	-	-	-	-	-	-	-	-	-	-
18 Information Technology Equipment (distribution)	-	-	-	-	-	-	-	-	-	-
19 Regulated Entity Property on Consumer's Premises	-	-	-	-	-	-	-	-	-	-
20 Street Lights and Signal Systems	-	-	-	-	-	-	-	-	-	-
21 Submarine Cables	-	-	-	-	-	-	-	-	-	-
SUB-TOTAL Distribution Plant	-	-	-	-	-	-	-	-	-	-
B. General Plant										
1 Land and Land Rights (non-network)	-	-	-	-	-	-	-	-	-	-
2 Structures and Improvements (non-network)	-	-	-	-	-	-	-	-	-	-
3 Office Furniture and Equipment	-	-	-	-	-	-	-	-	-	-
4 Transportation Equipment	-	-	-	-	-	-	-	-	-	-
5 Stores Equipment	-	-	-	-	-	-	-	-	-	-
6 Tools, Shop and Garage Equipment	-	-	-	-	-	-	-	4,500,655	-	-
7 Laboratory Equipment	-	-	-	-	-	-	-	-	-	-
8 Information Systems Equipment (non-network)	-	-	-	-	-	-	-	-	-	-
9 Power-operated Equipment	-	-	-	-	-	-	-	-	-	-
10 Communication Plant and Equipment	-	-	-	-	-	-	-	-	-	-
11 Miscellaneous Equipment	-	-	-	-	-	-	-	-	-	-
SUB-TOTAL General Plant	-	-	-	-	-	-	-	4,500,655	-	-
C. Materials and Supplies (including spares)	-	-	-	-	-	-	-	-	-	-
D. Transferred Subtransmission Assets	-	-	-	-	-	-	-	-	-	-
E. Allocated Overheads Capitalized	-	-	-	-	-	-	-	-	-	-
TOTAL CAPITAL EXPENDITURE	-	-	-	-	-	-	-	4,500,655	-	-
Exchange Rate Assumption for Forecast Period										
(for quarters in regulatory year)										
Sep quarter	1.00	1.00	1.00	1.00	52.72	52.72	52.42	52.42	52.91	52.91
Dec quarter	1.00	1.00	1.00	1.00	52.72	52.72	52.42	52.42	52.91	52.91
Mar quarter	1.00	1.00	1.00	1.00	52.72	52.72	52.42	52.42	52.91	52.91
Jun quarter	1.00	1.00	1.00	1.00	52.72	52.72	52.42	52.42	52.91	52.91
Philippines Consumer Price Index Assumption										
Sep quarter										
Dec quarter										
Mar quarter										
Jun quarter										
USA Consumer Price Index Assumption										
Sep quarter										
Dec quarter										
Mar quarter										
Jun quarter										
Base Value assumed for Philippine CPI figures	Year:	Value:								
Base Value assumed for USA CPI figures	Year:	Value:								

CAGAYAN ELECTRIC POWER AND LIGHT CO., INC.

CY 2007-2011 Capital Expenditure Forecast (Total : Php Nominal)

Residual Capital Expenditure Information Summary : Refurbishment related projects



ASSET CATEGORY	Capital Expenditure (total, expressed in nominal Php)									
	Actual (Pesos, nominal in Pesos of calendar year)				Budget (Calendar year)	Budget (Regulatory year)	Forecast (Pesos, nominal in Pesos of regulatory year)			
	2003	2004	2005	2006	2007	2007	2008	2009	2010	2011
A. Distribution Plant										
1 Land and Land Rights (Distribution Purposes)	-	-	-	-	-	-	-	-	-	-
2 Structures and Improvements	-	-	-	-	-	-	-	-	-	-
3 Station Equipment	-	-	-	-	-	-	-	-	-	-
3a Power transformers	-	-	-	-	-	-	-	-	-	-
3b Switchgear	-	-	-	-	-	-	-	-	-	-
3c Protective equipment	-	-	-	-	-	-	-	-	-	-
3d Metering & control equipment	-	-	-	-	-	-	-	-	-	-
3e Communications equipment	-	-	-	-	-	-	-	-	-	-
3f Other station equipment	-	-	-	-	-	-	-	-	-	-
4 Poles, Towers and Fixtures - Distribution	-	-	-	-	-	-	-	-	-	-
5 Poles, Towers and Fixtures - Customer	-	-	-	-	-	-	-	-	-	-
6 Overhead Conductors and Devices - Distribution	-	-	-	-	-	-	-	-	-	-
7 Overhead Conductors and Devices - Customer	-	-	-	-	-	-	-	-	-	-
8 Underground Circuits - Distribution	-	-	-	-	-	-	-	-	-	-
9 Underground Circuits - Customer	-	-	-	-	-	-	-	-	-	-
10 Underground Conduits - Distribution	-	-	-	-	-	-	-	-	-	-
11 Underground Conduits - Customer	-	-	-	-	-	-	-	-	-	-
12 Line Transformers - Distribution	-	-	-	-	-	-	-	-	-	-
13 Line Transformers -Customer	-	-	-	-	-	-	-	-	-	-
14 Power Conditioning Equipment	-	-	-	-	-	-	-	-	-	-
15 Services	-	-	-	-	-	-	-	-	-	-
16 Meters, Instruments & Metering Transformers - Distribution	-	-	-	-	-	-	-	-	-	-
17 Meters, Instruments & Metering Transformers - Customer	-	-	-	-	-	-	-	-	-	-
18 Information Technology Equipment (distribution)	-	-	-	-	-	-	-	-	-	-
19 Regulated Entity Property on Consumer's Premises	-	-	-	-	-	-	-	-	-	-
20 Street Lights and Signal Systems	-	-	-	-	-	-	-	-	-	-
21 Submarine Cables	-	-	-	-	-	-	-	-	-	-
SUB-TOTAL Distribution Plant	-	-	-	-	-	-	-	-	-	-
B. General Plant										
1 Land and Land Rights (non-network)	-	-	-	-	-	-	-	-	-	-
2 Structures and Improvements (non-network)	-	-	-	-	-	651,663	746,840	422,563	388,864	481,650
3 Office Furniture and Equipment	-	-	-	-	-	49,142	-	-	-	-
4 Transportation Equipment	-	-	-	-	-	53,415	-	-	-	-
5 Stores Equipment	-	-	-	-	-	-	-	-	-	-
6 Tools, Shop and Garage Equipment	-	-	-	-	-	53,415	-	-	-	-
7 Laboratory Equipment	-	-	-	-	-	-	727,805	-	303,800	-
8 Information Systems Equipment (non-network)	-	-	-	-	-	-	-	-	-	-
9 Power-operated Equipment	-	-	-	-	-	-	-	-	-	-
10 Communication Plant and Equipment	-	-	-	-	-	235,026	33,591	35,019	36,456	38,025
11 Miscellaneous Equipment	-	-	-	-	-	-	-	-	-	-
SUB-TOTAL General Plant	-	-	-	-	-	1,042,661	1,508,236	457,582	729,120	519,675
C. Materials and Supplies (including spares)										
-	-	-	-	-	-	-	-	-	-	-
D. Transferred Subtransmission Assets										
-	-	-	-	-	-	-	-	-	-	-
E. Allocated Overheads Capitalized										
-	-	-	-	-	-	-	-	-	-	-
TOTAL CAPITAL EXPENDITURE	-	-	-	-	-	1,042,661	1,508,236	457,582	729,120	519,675
Exchange Rate Assumption for Forecast	1.00	1.00	1.00	1.00	52.72	52.72	52.42	52.42	52.91	52.91
(for quarters in regulatory year)	Dec quarter	1.00	1.00	1.00	1.00	52.72	52.72	52.42	52.42	52.91
	Mar quarter	1.00	1.00	1.00	1.00	52.72	52.72	52.42	52.42	52.91
	Jun quarter	1.00	1.00	1.00	1.00	52.72	52.72	52.42	52.42	52.91
Philippines Consumer Price Index Assumption	1.00	1.00	1.00	1.00	1.07	1.07	1.12	1.17	1.22	1.27
(for quarters in regulatory year)	Dec quarter	1.00	1.00	1.00	1.00	1.07	1.07	1.12	1.17	1.22
	Mar quarter	1.00	1.00	1.00	1.00	1.07	1.07	1.12	1.17	1.22
	Jun quarter	1.00	1.00	1.00	1.00	1.07	1.07	1.12	1.17	1.22
USA Consumer Price Index Assumption	1.00	1.00	1.00	1.00	1.04	1.04	1.06	1.09	1.12	1.15
(for quarters in regulatory year)	Dec quarter	1.00	1.00	1.00	1.00	1.04	1.04	1.06	1.09	1.12
	Mar quarter	1.00	1.00	1.00	1.00	1.04	1.04	1.06	1.09	1.12
	Jun quarter	1.00	1.00	1.00	1.00	1.04	1.04	1.06	1.09	1.12
Base Value assumed for Philippine CPI figures	Year:	0		Value:	0					
Base Value assumed for USA CPI figures	Year:	0		Value:	0					

CAGAYAN ELECTRIC POWER AND LIGHT CO., INC.

CY 2007-2011 Capital Expenditure Forecast (Local and US component : Real)

Residual Capital Expenditure Information Summary : Refurbishment related projects



Capital Expenditure: Peso Component (expressed in real PHP)											
ASSET CATEGORY	Actual				Budget (Calendar year)	Budget (Regulatory year)	Forecast (Pesos, real in Pesos of regulatory year)				
	2003	2004	2005	2006	2007	2007	2008	2009	2010	2011	
A. Distribution Plant											
1 Land and Land Rights (Distribution Purposes)											
2 Structures and Improvements											
3 Station Equipment											
3a Power transformers											
3b Switchgear											
3c Protective equipment											
3d Metering & control equipment											
3e Communications equipment											
3f Other station equipment											
4 Poles, Towers and Fixtures - Distribution											
5 Poles, Towers and Fixtures - Customer											
6 Overhead Conductors and Devices - Distribution											
7 Overhead Conductors and Devices - Customer											
8 Underground Circuits - Distribution											
9 Underground Circuits - Customer											
10 Underground Conduits - Distribution											
11 Underground Conduits - Customer											
12 Line Transformers - Distribution											
13 Line Transformers -Customer											
14 Power Conditioning Equipment											
15 Services											
16 Meters, Instruments & Metering Transformers - Distribution											
17 Meters, Instruments & Metering Transformers - Customer											
18 Information Technology Equipment (distribution)											
19 Regulated Entity Property on Consumer's Premises											
20 Street Lights and Signal Systems											
21 Submarine Cables											
SUB-TOTAL Distribution Plant					0	0	0	0	0	0	0
B. General Plant											
1 Land and Land Rights (non-network)						0	0	0	0	0	0
2 Structures and Improvements (non-network)						610,000	667,000	362,000	320,000	380,000	0
3 Office Furniture and Equipment						46,000	0	0	0	0	0
4 Transportation Equipment						50,000	0	0	0	0	0
5 Stores Equipment						0	0	0	0	0	0
6 Tools, Shop and Garage Equipment						50,000	0	0	0	0	0
7 Laboratory Equipment						0	650,000	0	250,000	0	0
8 Information Systems Equipment (non-network)						0	0	0	0	0	0
9 Power-operated Equipment						0	0	0	0	0	0
10 Communication Plant and Equipment						220,000	30,000	30,000	30,000	30,000	30,000
11 Miscellaneous Equipment						0	0	0	0	0	0
SUB-TOTAL General Plant					0	976000	1347000	392000	600000	410000	
C. Materials and Supplies (including spares)											
D. Transferred Subtransmission Assets											
E. Allocated Overheads Capitalized											
TOTAL CAPITAL EXPENDITURE					0	976000	1347000	392000	600000	410000	
Exchange Rate Assumption for Forecast Period (Peso/US\$)	Sep quarter										
	Dec quarter										
	Mar quarter										
	Jun quarter										
Philippines Consumer Price Index Assumption	Sep quarter										
	Dec quarter										
	Mar quarter										
	Jun quarter										
USA Consumer Price Index Assumption	Sep quarter										
	Dec quarter										
	Mar quarter										
	Jun quarter										
Base Value assumed for Philippine CPI figures	Year:			Value:							
Base Value assumed for USA CPI figures	Year:			Value:							

CAGAYAN ELECTRIC POWER AND LIGHT CO., INC.

CY 2007-2011 Capital Expenditure Forecast (Local and US component : Real)

Residual Capital Expenditure Information Summary : Refurbishment related projects



ASSET CATEGORY	Capital Expenditure: US\$ Component (expressed in real US\$)									
	Actual				Budget	Budget	Forecast			
	2003	2004	2005	2006	(Calendar year) 2007	(Regulatory year) 2007	2008	2009	2010	2011
A. Distribution Plant										
1 Land and Land Rights (Distribution Purposes)										
2 Structures and Improvements										
3 Station Equipment										
3a Power transformers										
3b Switchgear										
3c Protective equipment										
3d Metering & control equipment										
3e Communications equipment										
3f Other station equipment										
4 Poles, Towers and Fixtures - Distribution										
5 Poles, Towers and Fixtures - Customer										
6 Overhead Conductors and Devices - Distribution										
7 Overhead Conductors and Devices - Customer										
8 Underground Circuits - Distribution										
9 Underground Circuits - Customer										
10 Underground Conduits - Distribution										
11 Underground Conduits - Customer										
12 Line Transformers - Distribution										
13 Line Transformers -Customer										
14 Power Conditioning Equipment										
15 Services										
16 Meters, Instruments & Metering Transformers - Distribution										
17 Meters, Instruments & Metering Transformers - Customer										
18 Information Technology Equipment (distribution)										
19 Regulated Entity Property on Consumer's Premises										
20 Street Lights and Signal Systems										
21 Submarine Cables										
SUB-TOTAL Distribution Plant					0	0	0	0	0	0
B. General Plant										
1 Land and Land Rights (non-network)										
2 Structures and Improvements (non-network)										
3 Office Furniture and Equipment										
4 Transportation Equipment										
5 Stores Equipment										
6 Tools, Shop and Garage Equipment										
7 Laboratory Equipment										
8 Information Systems Equipment (non-network)										
9 Power-operated Equipment										
10 Communication Plant and Equipment										
11 Miscellaneous Equipment										
SUB-TOTAL General Plant					0	0	0	0	0	0
C. Materials and Supplies (including spares)										
D. Transferred Subtransmission Assets										
E. Allocated Overheads Capitalized										
TOTAL CAPITAL EXPENDITURE					0	0	0	0	0	0
Exchange Rate Assumption for Forecast Period (Peso/US\$)	Sep quarter									
	Dec quarter									
	Mar quarter									
	Jun quarter									
Philippines Consumer Price Index Assumption	Sep quarter									
	Dec quarter									
	Mar quarter									
	Jun quarter									
USA Consumer Price Index Assumption	Sep quarter									
	Dec quarter									
	Mar quarter									
	Jun quarter									
Base Value assumed for Philippine CPI figures	Year:				Value:					
Base Value assumed for USA CPI figures	Year:				Value:					

CAGAYAN ELECTRIC POWER AND LIGHT CO., INC.

CY 2007-2011 Capital Expenditure Forecast (Local and US component : Nominal)

Residual Capital Expenditure Information Summary : Refurbishment related projects



ASSET CATEGORY	Capital Expenditure : Peso component (total, expressed in nominal PhP)									
	Actual (Pesos, nominal in Pesos of calendar year)				Budget (Calendar year)	Budget (Regulatory year)	Forecast (Pesos, nominal in Pesos of regulatory year)			
	2003	2004	2005	2006	2007	2007	2008	2009	2010	2011
A. Distribution Plant										
1 Land and Land Rights (Distribution Purposes)	-	-	-	-	-	-	-	-	-	-
2 Structures and Improvements	-	-	-	-	-	-	-	-	-	-
3 Station Equipment	-	-	-	-	-	-	-	-	-	-
3a Power transformers	-	-	-	-	-	-	-	-	-	-
3b Switchgear	-	-	-	-	-	-	-	-	-	-
3c Protective equipment	-	-	-	-	-	-	-	-	-	-
3d Metering & control equipment	-	-	-	-	-	-	-	-	-	-
3e Communications equipment	-	-	-	-	-	-	-	-	-	-
3f Other station equipment	-	-	-	-	-	-	-	-	-	-
4 Poles, Towers and Fixtures - Distribution	-	-	-	-	-	-	-	-	-	-
5 Poles, Towers and Fixtures - Customer	-	-	-	-	-	-	-	-	-	-
6 Overhead Conductors and Devices - Distribution	-	-	-	-	-	-	-	-	-	-
7 Overhead Conductors and Devices - Customer	-	-	-	-	-	-	-	-	-	-
8 Underground Circuits - Distribution	-	-	-	-	-	-	-	-	-	-
9 Underground Circuits - Customer	-	-	-	-	-	-	-	-	-	-
10 Underground Conduits - Distribution	-	-	-	-	-	-	-	-	-	-
11 Underground Conduits - Customer	-	-	-	-	-	-	-	-	-	-
12 Line Transformers - Distribution	-	-	-	-	-	-	-	-	-	-
13 Line Transformers - Customer	-	-	-	-	-	-	-	-	-	-
14 Power Conditioning Equipment	-	-	-	-	-	-	-	-	-	-
15 Services	-	-	-	-	-	-	-	-	-	-
16 Meters, Instruments & Metering Transformers - Distribution	-	-	-	-	-	-	-	-	-	-
17 Meters, Instruments & Metering Transformers - Customer	-	-	-	-	-	-	-	-	-	-
18 Information Technology Equipment (distribution)	-	-	-	-	-	-	-	-	-	-
19 Regulated Entity Property on Consumer's Premises	-	-	-	-	-	-	-	-	-	-
20 Street Lights and Signal Systems	-	-	-	-	-	-	-	-	-	-
21 Submarine Cables	-	-	-	-	-	-	-	-	-	-
SUB-TOTAL Distribution Plant	-	-	-	-	-	-	-	-	-	-
B. General Plant										
1 Land and Land Rights (non-network)	-	-	-	-	-	-	-	-	-	-
2 Structures and Improvements (non-network)	-	-	-	-	-	651,663	746,840	422,563	388,864	481,650
3 Office Furniture and Equipment	-	-	-	-	-	49,142	-	-	-	-
4 Transportation Equipment	-	-	-	-	-	53,415	-	-	-	-
5 Stores Equipment	-	-	-	-	-	-	-	-	-	-
6 Tools, Shop and Garage Equipment	-	-	-	-	-	53,415	-	-	-	-
7 Laboratory Equipment	-	-	-	-	-	-	727,805	-	303,800	-
8 Information Systems Equipment (non-network)	-	-	-	-	-	-	-	-	-	-
9 Power-operated Equipment	-	-	-	-	-	-	-	-	-	-
10 Communication Plant and Equipment	-	-	-	-	-	235,026	33,591	35,019	36,456	38,025
11 Miscellaneous Equipment	-	-	-	-	-	-	-	-	-	-
SUB-TOTAL General Plant	-	-	-	-	-	1,042,661	1,508,236	457,582	729,120	519,675
C. Materials and Supplies (including spares)	-	-	-	-	-	-	-	-	-	-
D. Transferred Subtransmission Assets	-	-	-	-	-	-	-	-	-	-
E. Allocated Overheads Capitalized	-	-	-	-	-	-	-	-	-	-
TOTAL CAPITAL EXPENDITURE	-	-	-	-	-	1,042,661	1,508,236	457,582	729,120	519,675
Exchange Rate Assumption for Forecast Period (Peso/US\$)										
Sep quarter										
Dec quarter										
Mar quarter										
Jun quarter										
Philippines Consumer Price Index Assumption (for quarters in regulatory year)										
Sep quarter	1.00	1.00	1.00	1.00	1.07	1.07	1.12	1.17	1.22	1.27
Dec quarter	1.00	1.00	1.00	1.00	1.07	1.07	1.12	1.17	1.22	1.27
Mar quarter	1.00	1.00	1.00	1.00	1.07	1.07	1.12	1.17	1.22	1.27
Jun quarter	1.00	1.00	1.00	1.00	1.07	1.07	1.12	1.17	1.22	1.27
USA Consumer Price Index Assumption										
Sep quarter										
Dec quarter										
Mar quarter										
Jun quarter										
Base Value assumed for Philippine CPI figures	Year:	Value:								
Base Value assumed for USA CPI figures	Year:	Value:								

CAGAYAN ELECTRIC POWER AND LIGHT CO., INC.

CY 2007-2011 Capital Expenditure Forecast (Local and US component : Nominal)

Residual Capital Expenditure Information Summary : Refurbishment related projects



ASSET CATEGORY	Capital Expenditure: US\$ Component (expressed in nominal US\$)										
	Actual (US\$, nominal in US\$ of calendar year)				Budget (Calendar year)	Budget (Regulatory year)	Forecast (US\$, nominal in US\$ of regulatory year)				
	2003	2004	2005	2006	2007	2007	2008	2009	2010	2011	
A. Distribution Plant											
1 Land and Land Rights (Distribution Purposes)					-	-	-	-	-	-	
2 Structures and Improvements					-	-	-	-	-	-	
3 Station Equipment					-	-	-	-	-	-	
3a Power transformers					-	-	-	-	-	-	
3b Switchgear					-	-	-	-	-	-	
3c Protective equipment					-	-	-	-	-	-	
3d Metering & control equipment					-	-	-	-	-	-	
3e Communications equipment					-	-	-	-	-	-	
3f Other station equipment					-	-	-	-	-	-	
4 Poles, Towers and Fixtures - Distribution					-	-	-	-	-	-	
5 Poles, Towers and Fixtures - Customer					-	-	-	-	-	-	
6 Overhead Conductors and Devices - Distribution					-	-	-	-	-	-	
7 Overhead Conductors and Devices - Customer					-	-	-	-	-	-	
8 Underground Circuits - Distribution					-	-	-	-	-	-	
9 Underground Circuits - Customer					-	-	-	-	-	-	
10 Underground Conduits - Distribution					-	-	-	-	-	-	
11 Underground Conduits - Customer					-	-	-	-	-	-	
12 Line Transformers - Distribution					-	-	-	-	-	-	
13 Line Transformers -Customer					-	-	-	-	-	-	
14 Power Conditioning Equipment					-	-	-	-	-	-	
15 Services					-	-	-	-	-	-	
16 Meters, Instruments & Metering Transformers - Distribution					-	-	-	-	-	-	
17 Meters, Instruments & Metering Transformers - Customer					-	-	-	-	-	-	
18 Information Technology Equipment (distribution)					-	-	-	-	-	-	
19 Regulated Entity Property on Consumer's Premises					-	-	-	-	-	-	
20 Street Lights and Signal Systems					-	-	-	-	-	-	
21 Submarine Cables					-	-	-	-	-	-	
SUB-TOTAL Distribution Plant	-	-	-	-	-	-	-	-	-	-	
B. General Plant											
1 Land and Land Rights (non-network)					-	-	-	-	-	-	
2 Structures and Improvements (non-network)					-	-	-	-	-	-	
3 Office Furniture and Equipment					-	-	-	-	-	-	
4 Transportation Equipment					-	-	-	-	-	-	
5 Stores Equipment					-	-	-	-	-	-	
6 Tools, Shop and Garage Equipment					-	-	-	-	-	-	
7 Laboratory Equipment					-	-	-	-	-	-	
8 Information Systems Equipment (non-network)					-	-	-	-	-	-	
9 Power-operated Equipment					-	-	-	-	-	-	
10 Communication Plant and Equipment					-	-	-	-	-	-	
11 Miscellaneous Equipment					-	-	-	-	-	-	
SUB-TOTAL General Plant	-	-	-	-	-	-	-	-	-	-	
C. Materials and Supplies (including spares)					-	-	-	-	-	-	
D. Transferred Subtransmission Assets					-	-	-	-	-	-	
E. Allocated Overheads Capitalized					-	-	-	-	-	-	
TOTAL CAPITAL EXPENDITURE	-	-	-	-	-	-	-	-	-	-	
Exchange Rate Assumption for Forecast Period (Peso/US\$)	Sep quarter										
	Dec quarter										
	Mar quarter										
	Jun quarter										
Philippines Consumer Price Index Assumption	Sep quarter										
	Dec quarter										
	Mar quarter										
	Jun quarter										
USA Consumer Price Index Assumption	Sep quarter	1.00	1.00	1.00	1.00	1.04	1.04	1.06	1.09	1.12	1.15
(for quarters in regulatory year)	Dec quarter	1.00	1.00	1.00	1.00	1.04	1.04	1.06	1.09	1.12	1.15
	Mar quarter	1.00	1.00	1.00	1.00	1.04	1.04	1.06	1.09	1.12	1.15
	Jun quarter	1.00	1.00	1.00	1.00	1.04	1.04	1.06	1.09	1.12	1.15
Base Value assumed for Philippine CPI figures	Year:										
	Value:										
Base Value assumed for USA CPI figures	Year:										
	Value:										

CAGAYAN ELECTRIC POWER AND LIGHT CO., INC.

**CY 2007-2011 Capital Expenditure Forecast (Local and US component : Nominal)
Residual Capital Expenditure Information Summary : Refurbishment related projects**



ASSET CATEGORY	Capital Expenditure: US\$ Component (expressed in nominal Php)										
	Actual (Pesos, nominal in Pesos of				Budget (Calendar year)	Budget (Regulatory year)	Forecast (Pesos, nominal in Pesos of regulatory year)				
	2003	2004	2005	2006	2007	2007	2008	2009	2010	2011	
A. Distribution Plant											
1 Land and Land Rights (Distribution Purposes)	-	-	-	-	-	-	-	-	-	-	
2 Structures and Improvements	-	-	-	-	-	-	-	-	-	-	
3 Station Equipment	-	-	-	-	-	-	-	-	-	-	
3a Power transformers	-	-	-	-	-	-	-	-	-	-	
3b Switchgear	-	-	-	-	-	-	-	-	-	-	
3c Protective equipment	-	-	-	-	-	-	-	-	-	-	
3d Metering & control equipment	-	-	-	-	-	-	-	-	-	-	
3e Communications equipment	-	-	-	-	-	-	-	-	-	-	
3f Other station equipment	-	-	-	-	-	-	-	-	-	-	
4 Poles, Towers and Fixtures - Distribution	-	-	-	-	-	-	-	-	-	-	
5 Poles, Towers and Fixtures - Customer	-	-	-	-	-	-	-	-	-	-	
6 Overhead Conductors and Devices - Distribution	-	-	-	-	-	-	-	-	-	-	
7 Overhead Conductors and Devices - Customer	-	-	-	-	-	-	-	-	-	-	
8 Underground Circuits - Distribution	-	-	-	-	-	-	-	-	-	-	
9 Underground Circuits - Customer	-	-	-	-	-	-	-	-	-	-	
10 Underground Conduits - Distribution	-	-	-	-	-	-	-	-	-	-	
11 Underground Conduits - Customer	-	-	-	-	-	-	-	-	-	-	
12 Line Transformers - Distribution	-	-	-	-	-	-	-	-	-	-	
13 Line Transformers - Customer	-	-	-	-	-	-	-	-	-	-	
14 Power Conditioning Equipment	-	-	-	-	-	-	-	-	-	-	
15 Services	-	-	-	-	-	-	-	-	-	-	
16 Meters, Instruments & Metering Transformers - Distribution	-	-	-	-	-	-	-	-	-	-	
17 Meters, Instruments & Metering Transformers - Customer	-	-	-	-	-	-	-	-	-	-	
18 Information Technology Equipment (distribution)	-	-	-	-	-	-	-	-	-	-	
19 Regulated Entity Property on Consumer's Premises	-	-	-	-	-	-	-	-	-	-	
20 Street Lights and Signal Systems	-	-	-	-	-	-	-	-	-	-	
21 Submarine Cables	-	-	-	-	-	-	-	-	-	-	
SUB-TOTAL Distribution Plant	-	-	-	-	-	-	-	-	-	-	
B. General Plant											
1 Land and Land Rights (non-network)	-	-	-	-	-	-	-	-	-	-	
2 Structures and Improvements (non-network)	-	-	-	-	-	-	-	-	-	-	
3 Office Furniture and Equipment	-	-	-	-	-	-	-	-	-	-	
4 Transportation Equipment	-	-	-	-	-	-	-	-	-	-	
5 Stores Equipment	-	-	-	-	-	-	-	-	-	-	
6 Tools, Shop and Garage Equipment	-	-	-	-	-	-	-	-	-	-	
7 Laboratory Equipment	-	-	-	-	-	-	-	-	-	-	
8 Information Systems Equipment (non-network)	-	-	-	-	-	-	-	-	-	-	
9 Power-operated Equipment	-	-	-	-	-	-	-	-	-	-	
10 Communication Plant and Equipment	-	-	-	-	-	-	-	-	-	-	
11 Miscellaneous Equipment	-	-	-	-	-	-	-	-	-	-	
SUB-TOTAL General Plant	-	-	-	-	-	-	-	-	-	-	
C. Materials and Supplies (including spares)											
D. Transferred Subtransmission Assets											
E. Allocated Overheads Capitalized											
TOTAL CAPITAL EXPENDITURE											
Exchange Rate Assumption for Forecast Period (Peso/US\$) (for quarters in regulatory year)	Sep quarter	1.00	1.00	1.00	1.00	52.72	52.72	52.42	52.42	52.91	52.91
	Dec quarter	1.00	1.00	1.00	1.00	52.72	52.72	52.42	52.42	52.91	52.91
	Mar quarter	1.00	1.00	1.00	1.00	52.72	52.72	52.42	52.42	52.91	52.91
	Jun quarter	1.00	1.00	1.00	1.00	52.72	52.72	52.42	52.42	52.91	52.91
Philippines Consumer Price Index Assumption	Sep quarter										
	Dec quarter										
	Mar quarter										
	Jun quarter										
USA Consumer Price Index Assumption	Sep quarter										
	Dec quarter										
	Mar quarter										
	Jun quarter										
Base Value assumed for Philippine CPI figures	Year:	Value:									
Base Value assumed for USA CPI figures	Year:	Value:									

CAGAYAN ELECTRIC POWER AND LIGHT CO., INC.
CY 2007-2011 Capital Expenditure Forecast (Total : Php Nominal)
Residual Capital Expenditure Information Summary : Growth related projects



ASSET CATEGORY	Capital Expenditure (total, expressed in nominal Php)										
	Actual (Pesos, nominal in Pesos of calendar year)					Budget (Calendar year)	Budget (Regulatory year)	Forecast (Pesos, nominal in Pesos of regulatory year)			
	2003	2004	2005	2006	2007	2007	2008	2009	2010	2011	
A. Distribution Plant											
1 Land and Land Rights (Distribution Purposes)	-	-	-	-	-	-	-	-	-	-	
2 Structures and Improvements	-	-	-	-	-	-	-	-	-	-	
3 Station Equipment	-	-	-	-	-	-	-	-	-	-	
3a Power transformers	-	-	-	-	-	-	-	-	-	-	
3b Switchgear	-	-	-	-	-	-	-	-	-	-	
3c Protective equipment	-	-	-	-	-	-	-	-	-	-	
3d Metering & control equipment	-	-	-	-	-	-	-	-	-	-	
3e Communications equipment	-	-	-	-	-	-	-	-	-	-	
3f Other station equipment	-	-	-	-	-	-	-	-	-	-	
4 Poles, Towers and Fixtures - Distribution	-	-	-	-	-	-	-	-	-	-	
5 Poles, Towers and Fixtures - Customer	-	-	-	-	-	-	-	-	-	-	
6 Overhead Conductors and Devices - Distribution	-	-	-	-	-	-	-	-	-	-	
7 Overhead Conductors and Devices - Customer	-	-	-	-	-	-	-	-	-	-	
8 Underground Circuits - Distribution	-	-	-	-	-	-	-	-	-	-	
9 Underground Circuits - Customer	-	-	-	-	-	-	-	-	-	-	
10 Underground Conduits - Distribution	-	-	-	-	-	-	-	-	-	-	
11 Underground Conduits - Customer	-	-	-	-	-	-	-	-	-	-	
12 Line Transformers - Distribution	-	-	-	-	-	-	-	-	-	-	
13 Line Transformers -Customer	-	-	-	-	-	-	-	-	-	-	
14 Power Conditioning Equipment	-	-	-	-	-	-	-	-	-	-	
15 Services	-	-	-	-	-	-	-	-	-	-	
16 Meters, Instruments & Metering Transformers - Distribution	-	-	-	-	-	-	-	-	-	-	
17 Meters, Instruments & Metering Transformers - Customer	-	-	-	-	-	-	-	-	-	-	
18 Information Technology Equipment (distribution)	-	-	-	-	-	-	-	-	-	-	
19 Regulated Entity Property on Consumer's Premises	-	-	-	-	-	-	-	-	-	-	
20 Street Lights and Signal Systems	-	-	-	-	-	-	-	-	-	-	
21 Submarine Cables	-	-	-	-	-	-	-	-	-	-	
SUB-TOTAL Distribution Plant	-	-	-	-	-	-	-	-	-	-	
B. General Plant											
1 Land and Land Rights (non-network)	-	-	-	-	-	-	-	-	-	-	
2 Structures and Improvements (non-network)	-	-	-	-	-	520,262	1,030,404	-	-	13,119	
3 Office Furniture and Equipment	-	-	-	-	-	9,375,657	11,462,593	10,812,291	855,507	1,976,128	
4 Transportation Equipment	-	-	-	-	-	9,183,534	9,740,382	29,997,450	2,143,856	1,103,739	
5 Stores Equipment	-	-	-	-	-	-	-	-	-	-	
6 Tools, Shop and Garage Equipment	-	-	-	-	-	8,143,632	4,314,181	1,521,544	655,684	219,119	
7 Laboratory Equipment	-	-	-	-	-	-	593,441	-	-	-	
8 Information Systems Equipment (non-network)	-	-	-	-	-	11,118,295	15,679,585	20,145,116	8,870,706	8,845,288	
9 Power-operated Equipment	-	-	-	-	-	-	-	-	-	-	
10 Communication Plant and Equipment	-	-	-	-	-	2,804,288	1,014,448	187,935	96,001	577,980	
11 Miscellaneous Equipment	-	-	-	-	-	1,442,419	6,585,344	9,338	337,491	6,338	
SUB-TOTAL General Plant	-	-	-	-	-	42,588,087	50,420,378	62,673,676	12,959,245	12,741,709	
C. Materials and Supplies (including spares)	-	-	-	-	-	-	-	-	-	-	
D. Transferred Subtransmission Assets	-	-	-	-	-	-	-	-	-	-	
E. Allocated Overheads Capitalized	-	-	-	-	-	-	-	-	-	-	
TOTAL CAPITAL EXPENDITURE	-	-	-	-	-	42,588,087	50,420,378	62,673,676	12,959,245	12,741,709	
Exchange Rate Assumption for Forecast Period (Peso/ Sep quarte (for quarters in regulatory year)	1.00	1.00	1.00	1.00	1.00	52.72	52.72	52.42	52.42	52.91	52.91
Dec quarte	1.00	1.00	1.00	1.00	1.00	52.72	52.72	52.42	52.42	52.91	52.91
Mar quarte	1.00	1.00	1.00	1.00	1.00	52.72	52.72	52.42	52.42	52.91	52.91
Jun quarte	1.00	1.00	1.00	1.00	1.00	52.72	52.72	52.42	52.42	52.91	52.91
Philippines Consumer Price Index Assumption (for quarters in regulatory year)	1.00	1.00	1.00	1.00	1.00	1.07	1.07	1.12	1.17	1.22	1.27
Dec quarte	1.00	1.00	1.00	1.00	1.00	1.07	1.07	1.12	1.17	1.22	1.27
Mar quarte	1.00	1.00	1.00	1.00	1.00	1.07	1.07	1.12	1.17	1.22	1.27
Jun quarte	1.00	1.00	1.00	1.00	1.00	1.07	1.07	1.12	1.17	1.22	1.27
USA Consumer Price Index Assumption (for quarters in regulatory year)	1.00	1.00	1.00	1.00	1.00	1.04	1.04	1.06	1.09	1.12	1.15
Dec quarte	1.00	1.00	1.00	1.00	1.00	1.04	1.04	1.06	1.09	1.12	1.15
Mar quarte	1.00	1.00	1.00	1.00	1.00	1.04	1.04	1.06	1.09	1.12	1.15
Jun quarte	1.00	1.00	1.00	1.00	1.00	1.04	1.04	1.06	1.09	1.12	1.15
Base Value assumed for Philippine CPI figures	Year:		0	Value:	0						
Base Value assumed for USA CPI figures	Year:		0	Value:	0						

CAGAYAN ELECTRIC POWER & LIGHT CO., INC.
CY 2007-2011 Capital Expenditure Forecast (Local and US component : Real)
Residual Capital Expenditure Information Summary : Growth related projects



ASSET CATEGORY	Capital Expenditure: Peso Component (expressed in real PHP)									
	Actual				Budget	Budget		Forecast		
	2003	2004	2005	2006	(Calendar year)	(Regulatory year)	2008	2009	2010	2011
A. Distribution Plant										
1 Land and Land Rights (Distribution Purposes)										
2 Structures and Improvements										
3 Station Equipment										
3a Power transformers										
3b Switchgear										
3c Protective equipment										
3d Metering & control equipment										
3e Communications equipment										
3f Other station equipment										
4 Poles, Towers and Fixtures - Distribution										
5 Poles, Towers and Fixtures - Customer										
6 Overhead Conductors and Devices - Distribution										
7 Overhead Conductors and Devices - Customer										
8 Underground Circuits - Distribution										
9 Underground Circuits - Customer										
10 Underground Conduits - Distribution										
11 Underground Conduits - Customer										
12 Line Transformers - Distribution										
13 Line Transformers -Customer										
14 Power Conditioning Equipment										
15 Services										
16 Meters, Instruments & Metering Transformers - Distribution										
17 Meters, Instruments & Metering Transformers - Customer										
18 Information Technology Equipment (distribution)										
19 Regulated Entity Property on Consumer's Premises										
20 Street Lights and Signal Systems										
21 Submarine Cables										
SUB-TOTAL Distribution Plant					0	0	0	0	0	0
B. General Plant										
1 Land and Land Rights (non-network)						-	-	-	-	-
2 Structures and Improvements (non-network)						487,000.00	920,250.00	-	-	10,350.00
3 Office Furniture and Equipment						8,776,240.00	10,237,200.00	9,262,650.00	704,005.00	1,559,075.00
4 Transportation Equipment						8,596,400.00	8,699,100.00	25,698,150.00	1,764,200.00	870,800.00
5 Stores Equipment						-	-	-	-	-
6 Tools, Shop and Garage Equipment						3,789,619.50	3,042,435.00	1,303,473.00	539,568.50	172,875.00
7 Laboratory Equipment						-	530,000.00	-	-	-
8 Information Systems Equipment (non-network)						10,407,465.00	12,652,955.00	16,385,422.00	6,705,600.00	6,475,000.00
9 Power-operated Equipment						-	-	-	-	-
10 Communication Plant and Equipment						2,625,000.00	906,000.00	161,000.00	79,000.00	456,000.00
11 Miscellaneous Equipment						1,350,200.00	5,881,346.50	8,000.00	277,725.00	5,000.00
SUB-TOTAL General Plant					0	36,031,924.50	42,869,286.50	52,818,695.00	10,070,098.50	9,549,100.00
C. Materials and Supplies (including spares)										
D. Transferred Subtransmission Assets										
E. Allocated Overheads Capitalized										
TOTAL CAPITAL EXPENDITURE					0	36,031,924.50	42,869,286.50	52,818,695.00	10,070,098.50	9,549,100.00
Exchange Rate Assumption for Forecast Period (Peso/US\$)	Sep quarter									
	Dec quarter									
	Mar quarter									
	Jun quarter									
Philippines Consumer Price Index Assumption	Sep quarter									
	Dec quarter									
	Mar quarter									
	Jun quarter									
USA Consumer Price Index Assumption	Sep quarter									
	Dec quarter									
	Mar quarter									
	Jun quarter									
Base Value assumed for Philippine CPI figures	Year:			Value:						
Base Value assumed for USA CPI figures	Year:			Value:						

CAGAYAN ELECTRIC POWER & LIGHT CO., INC.
CY 2007-2011 Capital Expenditure Forecast (Local and US component : Real)
Residual Capital Expenditure Information Summary : Growth related projects



ASSET CATEGORY	Capital Expenditure: US\$ Component (expressed in real US\$)									
	Actual				Budget	Budget	Forecast			
	2003	2004	2005	2006	(Calendar year)	(Regulatory year)	(US\$, real in US\$ for regulatory year)			
				2007	2007	2008	2009	2010	2011	
A. Distribution Plant										
1 Land and Land Rights (Distribution Purposes)										
2 Structures and Improvements										
3 Station Equipment										
3a Power transformers										
3b Switchgear										
3c Protective equipment										
3d Metering & control equipment										
3e Communications equipment										
3f Other station equipment										
4 Poles, Towers and Fixtures - Distribution										
5 Poles, Towers and Fixtures - Customer										
6 Overhead Conductors and Devices - Distribution										
7 Overhead Conductors and Devices - Customer										
8 Underground Circuits - Distribution										
9 Underground Circuits - Customer										
10 Underground Conduits - Distribution										
11 Underground Conduits - Customer										
12 Line Transformers - Distribution										
13 Line Transformers -Customer										
14 Power Conditioning Equipment										
15 Services										
16 Meters, Instruments & Metering Transformers - Distribution										
17 Meters, Instruments & Metering Transformers - Customer										
18 Information Technology Equipment (distribution)										
19 Regulated Entity Property on Consumer's Premises										
20 Street Lights and Signal Systems										
21 Submarine Cables										
SUB-TOTAL Distribution Plant					0	0	0	0	0	0
B. General Plant										
1 Land and Land Rights (non-network)						-	-	-	-	-
2 Structures and Improvements (non-network)						-	-	-	-	-
3 Office Furniture and Equipment						-	-	-	-	-
4 Transportation Equipment						-	-	-	-	-
5 Stores Equipment						-	-	-	-	-
6 Tools, Shop and Garage Equipment						75,000.00	16,327.00	-	-	-
7 Laboratory Equipment						-	-	-	-	-
8 Information Systems Equipment (non-network)						-	27,201.97	17,840.00	12,200.00	10,500.00
9 Power-operated Equipment						-	-	-	-	-
10 Communication Plant and Equipment						-	-	-	-	-
11 Miscellaneous Equipment						-	-	-	-	-
SUB-TOTAL General Plant						0	75,000.00	43,528.97	17,840.00	12,200.00
C. Materials and Supplies (including spares)										
D. Transferred Subtransmission Assets										
E. Allocated Overheads Capitalized										
TOTAL CAPITAL EXPENDITURE						0	75,000.00	43,528.97	17,840.00	12,200.00
Exchange Rate Assumption for Forecast Period (Peso/US\$)										
Sep quarter										
Dec quarter										
Mar quarter										
Jun quarter										
Philippines Consumer Price Index Assumption										
Sep quarter										
Dec quarter										
Mar quarter										
Jun quarter										
USA Consumer Price Index Assumption										
Sep quarter										
Dec quarter										
Mar quarter										
Jun quarter										
Base Value assumed for Philippine CPI figures	Year:		Value:							
Base Value assumed for USA CPI figures	Year:		Value:							

CAGAYAN ELECTRIC POWER AND LIGHT CO., INC.
CY 2007-2011 Capital Expenditure Forecast (Local and US component : Nominal)
Residual Capital Expenditure Information Summary : Growth related projects



Capital Expenditure : Peso component (total, expressed in nominal PhP)											
ASSET CATEGORY	Actual (Pesos, nominal in Pesos of calendar year)				Budget (Calendar year)	Budget (Regulatory year)	Forecast (Pesos, nominal in Pesos of regulatory year)				
	2003	2004	2005	2006	2007	2007	2008	2009	2010	2011	
A. Distribution Plant											
1 Land and Land Rights (Distribution Purposes)					-	-	-	-	-	-	
2 Structures and Improvements					-	-	-	-	-	-	
3 Station Equipment					-	-	-	-	-	-	
3a Power transformers					-	-	-	-	-	-	
3b Switchgear					-	-	-	-	-	-	
3c Protective equipment					-	-	-	-	-	-	
3d Metering & control equipment					-	-	-	-	-	-	
3e Communications equipment					-	-	-	-	-	-	
3f Other station equipment					-	-	-	-	-	-	
4 Poles, Towers and Fixtures - Distribution					-	-	-	-	-	-	
5 Poles, Towers and Fixtures - Customer					-	-	-	-	-	-	
6 Overhead Conductors and Devices - Distribution					-	-	-	-	-	-	
7 Overhead Conductors and Devices - Customer					-	-	-	-	-	-	
8 Underground Circuits - Distribution					-	-	-	-	-	-	
9 Underground Circuits - Customer					-	-	-	-	-	-	
10 Underground Conduits - Distribution					-	-	-	-	-	-	
11 Underground Conduits - Customer					-	-	-	-	-	-	
12 Line Transformers - Distribution					-	-	-	-	-	-	
13 Line Transformers - Customer					-	-	-	-	-	-	
14 Power Conditioning Equipment					-	-	-	-	-	-	
15 Services					-	-	-	-	-	-	
16 Meters, Instruments & Metering Transformers - Distribution					-	-	-	-	-	-	
17 Meters, Instruments & Metering Transformers - Customer					-	-	-	-	-	-	
18 Information Technology Equipment (distribution)					-	-	-	-	-	-	
19 Regulated Entity Property on Consumer's Premises					-	-	-	-	-	-	
20 Street Lights and Signal Systems					-	-	-	-	-	-	
21 Submarine Cables					-	-	-	-	-	-	
SUB-TOTAL Distribution Plant	-	-	-	-	-	-	-	-	-	-	
B. General Plant											
1 Land and Land Rights (non-network)					-	-	-	-	-	-	
2 Structures and Improvements (non-network)					520,262	1,030,404	-	-	-	13,119	
3 Office Furniture and Equipment					9,375,657	11,462,593	10,812,291	855,507	1,976,128	1,976,128	
4 Transportation Equipment					9,183,534	9,740,382	29,997,450	2,143,856	1,103,739	1,103,739	
5 Stores Equipment					-	-	-	-	-	-	
6 Tools, Shop and Garage Equipment					4,048,451	3,406,614	1,521,544	655,684	219,119	219,119	
7 Laboratory Equipment					-	593,441	-	-	-	-	
8 Information Systems Equipment (non-network)					11,118,295	14,167,514	19,126,703	8,148,645	8,207,063	8,207,063	
9 Power-operated Equipment					-	-	-	-	-	-	
10 Communication Plant and Equipment					2,804,288	1,014,448	187,935	96,001	577,980	577,980	
11 Miscellaneous Equipment					1,442,419	6,585,344	9,338	337,491	6,338	6,338	
SUB-TOTAL General Plant	-	-	-	-	38,492,905	48,000,740	61,655,263	12,237,184	12,103,484	12,103,484	
C. Materials and Supplies (including spares)											
D. Transferred Subtransmission Assets											
E. Allocated Overheads Capitalized											
TOTAL CAPITAL EXPENDITURE	-	-	-	-	-	38,492,905	48,000,740	61,655,263	12,237,184	12,103,484	
Exchange Rate Assumption for Forecast Period (Peso/US											
Dec quarter											
Mar quarter											
Jun quarter											
Philippines Consumer Price Index Assumption	Sep quarter	1.00	1.00	1.00	1.00	1.07	1.07	1.12	1.17	1.22	1.27
(for quarters in regulatory year)	Dec quarter	1.00	1.00	1.00	1.00	1.07	1.07	1.12	1.17	1.22	1.27
	Mar quarter	1.00	1.00	1.00	1.00	1.07	1.07	1.12	1.17	1.22	1.27
	Jun quarter	1.00	1.00	1.00	1.00	1.07	1.07	1.12	1.17	1.22	1.27
USA Consumer Price Index Assumption	Sep quarter										
	Dec quarter										
	Mar quarter										
	Jun quarter										
Base Value assumed for Philippine CPI figures		Year:		Value:							
Base Value assumed for USA CPI figures		Year:		Value:							

CAGAYAN ELECTRIC POWER AND LIGHT CO., INC.
CY 2007-2011 Capital Expenditure Forecast (Local and US component : Nominal)
Residual Capital Expenditure Information Summary : Growth related projects



ASSET CATEGORY	Capital Expenditure: US\$ Component (expressed in nominal US\$)										
	Actual (US\$, nominal in US\$ of calendar year)				Budget (Calendar year)	Budget (Regulatory year)	Forecast (US\$, nominal in US\$ of regulatory year)				
	2003	2004	2005	2006	2007	2007	2008	2009	2010	2011	
A. Distribution Plant											
1 Land and Land Rights (Distribution Purposes)					-	-	-	-	-	-	
2 Structures and Improvements					-	-	-	-	-	-	
3 Station Equipment					-	-	-	-	-	-	
3a Power transformers					-	-	-	-	-	-	
3b Switchgear					-	-	-	-	-	-	
3c Protective equipment					-	-	-	-	-	-	
3d Metering & control equipment					-	-	-	-	-	-	
3e Communications equipment					-	-	-	-	-	-	
3f Other station equipment					-	-	-	-	-	-	
4 Poles, Towers and Fixtures - Distribution					-	-	-	-	-	-	
5 Poles, Towers and Fixtures - Customer					-	-	-	-	-	-	
6 Overhead Conductors and Devices - Distribution					-	-	-	-	-	-	
7 Overhead Conductors and Devices - Customer					-	-	-	-	-	-	
8 Underground Circuits - Distribution					-	-	-	-	-	-	
9 Underground Circuits - Customer					-	-	-	-	-	-	
10 Underground Conduits - Distribution					-	-	-	-	-	-	
11 Underground Conduits - Customer					-	-	-	-	-	-	
12 Line Transformers - Distribution					-	-	-	-	-	-	
13 Line Transformers -Customer					-	-	-	-	-	-	
14 Power Conditioning Equipment					-	-	-	-	-	-	
15 Services					-	-	-	-	-	-	
16 Meters, Instruments & Metering Transformers - Distribution					-	-	-	-	-	-	
17 Meters, Instruments & Metering Transformers - Customer					-	-	-	-	-	-	
18 Information Technology Equipment (distribution)					-	-	-	-	-	-	
19 Regulated Entity Property on Consumer's Premises					-	-	-	-	-	-	
20 Street Lights and Signal Systems					-	-	-	-	-	-	
21 Submarine Cables					-	-	-	-	-	-	
SUB-TOTAL Distribution Plant	-	-	-	-	-	-	-	-	-	-	
B. General Plant											
1 Land and Land Rights (non-network)					-	-	-	-	-	-	
2 Structures and Improvements (non-network)					-	-	-	-	-	-	
3 Office Furniture and Equipment					-	-	-	-	-	-	
4 Transportation Equipment					-	-	-	-	-	-	
5 Stores Equipment					-	-	-	-	-	-	
6 Tools, Shop and Garage Equipment					-	77,685	17,315	-	-	-	
7 Laboratory Equipment					-	-	-	-	-	-	
8 Information Systems Equipment (non-network)					-	-	28,848	19,430	13,646	12,061	
9 Power-operated Equipment					-	-	-	-	-	-	
10 Communication Plant and Equipment					-	-	-	-	-	-	
11 Miscellaneous Equipment					-	-	-	-	-	-	
SUB-TOTAL General Plant	-	-	-	-	-	77,685	46,162	19,430	13,646	12,061	
C. Materials and Supplies (including spares)											
D. Transferred Subtransmission Assets											
E. Allocated Overheads Capitalized											
TOTAL CAPITAL EXPENDITURE	-	-	-	-	-	77,685	46,162	19,430	13,646	12,061	
Exchange Rate Assumption for Forecast Period (Peso/US\$)											
Sep quarter											
Dec quarter											
Mar quarter											
Jun quarter											
Philippines Consumer Price Index Assumption											
Sep quarter											
Dec quarter											
Mar quarter											
Jun quarter											
USA Consumer Price Index Assumption (for quarters in regulatory year)	Sep quarter	1.00	1.00	1.00	1.00	1.04	1.04	1.06	1.09	1.12	1.15
	Dec quarter	1.00	1.00	1.00	1.00	1.04	1.04	1.06	1.09	1.12	1.15
	Mar quarter	1.00	1.00	1.00	1.00	1.04	1.04	1.06	1.09	1.12	1.15
	Jun quarter	1.00	1.00	1.00	1.00	1.04	1.04	1.06	1.09	1.12	1.15
Base Value assumed for Philippine CPI figures	Year:	Value:									
Base Value assumed for USA CPI figures	Year:	Value:									

CAGAYAN ELECTRIC POWER AND LIGHT CO., INC.
CY 2007-2011 Capital Expenditure Forecast (Local and US component : Nominal)
Residual Capital Expenditure Information Summary : Growth related projects



ASSET CATEGORY	Capital Expenditure: US\$ Component (expressed in nominal PHP)									
	Actual (Pesos, nominal in Pesos of				Budget (Calendar year)	Budget (Regulatory year)	Forecast (Pesos, nominal in Pesos of regulatory year)			
	2003	2004	2005	2006	2007	2007	2008	2009	2010	2011
A. Distribution Plant										
1 Land and Land Rights (Distribution Purposes)	-	-	-	-	-	-	-	-	-	-
2 Structures and Improvements	-	-	-	-	-	-	-	-	-	-
3 Station Equipment	-	-	-	-	-	-	-	-	-	-
3a Power transformers	-	-	-	-	-	-	-	-	-	-
3b Switchgear	-	-	-	-	-	-	-	-	-	-
3c Protective equipment	-	-	-	-	-	-	-	-	-	-
3d Metering & control equipment	-	-	-	-	-	-	-	-	-	-
3e Communications equipment	-	-	-	-	-	-	-	-	-	-
3f Other station equipment	-	-	-	-	-	-	-	-	-	-
4 Poles, Towers and Fixtures - Distribution	-	-	-	-	-	-	-	-	-	-
5 Poles, Towers and Fixtures - Customer	-	-	-	-	-	-	-	-	-	-
6 Overhead Conductors and Devices - Distribution	-	-	-	-	-	-	-	-	-	-
7 Overhead Conductors and Devices - Customer	-	-	-	-	-	-	-	-	-	-
8 Underground Circuits - Distribution	-	-	-	-	-	-	-	-	-	-
9 Underground Circuits - Customer	-	-	-	-	-	-	-	-	-	-
10 Underground Conduits - Distribution	-	-	-	-	-	-	-	-	-	-
11 Underground Conduits - Customer	-	-	-	-	-	-	-	-	-	-
12 Line Transformers - Distribution	-	-	-	-	-	-	-	-	-	-
13 Line Transformers -Customer	-	-	-	-	-	-	-	-	-	-
14 Power Conditioning Equipment	-	-	-	-	-	-	-	-	-	-
15 Services	-	-	-	-	-	-	-	-	-	-
16 Meters, Instruments & Metering Transformers - Distribution	-	-	-	-	-	-	-	-	-	-
17 Meters, Instruments & Metering Transformers - Customer	-	-	-	-	-	-	-	-	-	-
18 Information Technology Equipment (distribution)	-	-	-	-	-	-	-	-	-	-
19 Regulated Entity Property on Consumer's Premises	-	-	-	-	-	-	-	-	-	-
20 Street Lights and Signal Systems	-	-	-	-	-	-	-	-	-	-
21 Submarine Cables	-	-	-	-	-	-	-	-	-	-
SUB-TOTAL Distribution Plant	-	-	-	-	-	-	-	-	-	-
B. General Plant										
1 Land and Land Rights (non-network)	-	-	-	-	-	-	-	-	-	-
2 Structures and Improvements (non-network)	-	-	-	-	-	-	-	-	-	-
3 Office Furniture and Equipment	-	-	-	-	-	-	-	-	-	-
4 Transportation Equipment	-	-	-	-	-	-	-	-	-	-
5 Stores Equipment	-	-	-	-	-	-	-	-	-	-
6 Tools, Shop and Garage Equipment	-	-	-	-	-	4,095,182	907,567	-	-	-
7 Laboratory Equipment	-	-	-	-	-	-	-	-	-	-
8 Information Systems Equipment (non-network)	-	-	-	-	-	-	1,512,072	1,018,413	722,061	638,225
9 Power-operated Equipment	-	-	-	-	-	-	-	-	-	-
10 Communication Plant and Equipment	-	-	-	-	-	-	-	-	-	-
11 Miscellaneous Equipment	-	-	-	-	-	-	-	-	-	-
SUB-TOTAL General Plant	-	-	-	-	-	4,095,182	2,419,638	1,018,413	722,061	638,225
C. Materials and Supplies (including spares)	-	-	-	-	-	-	-	-	-	-
D. Transferred Subtransmission Assets	-	-	-	-	-	-	-	-	-	-
E. Allocated Overheads Capitalized	-	-	-	-	-	-	-	-	-	-
TOTAL CAPITAL EXPENDITURE	-	-	-	-	-	4,095,182	2,419,638	1,018,413	722,061	638,225
Exchange Rate Assumption for Forecast Period (Peso/US\$)	1.00	1.00	1.00	1.00	52.72	52.72	52.42	52.42	52.91	52.91
(for quarters in regulatory year)										
Dec quarter	1.00	1.00	1.00	1.00	52.72	52.72	52.42	52.42	52.91	52.91
Mar quarter	1.00	1.00	1.00	1.00	52.72	52.72	52.42	52.42	52.91	52.91
Jun quarter	1.00	1.00	1.00	1.00	52.72	52.72	52.42	52.42	52.91	52.91
Philippines Consumer Price Index Assumption										
Sep quarter										
Dec quarter										
Mar quarter										
Jun quarter										
USA Consumer Price Index Assumption										
Sep quarter										
Dec quarter										
Mar quarter										
Jun quarter										
Base Value assumed for Philippine CPI figures	Year:		Value:							
Base Value assumed for USA CPI figures	Year:		Value:							