

CAGAYAN ELECTRIC POWER & LIGHT CO., INC.

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

Residual Capital Expenditure Information Summary : TOTAL NETWORK & NON-NETWORK



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	-	-	-	-	-	213,660	4,079,067	-	-	-	
3 Station Equipment	-	-	-	-	-	-	-	-	-	-	
3a Power transformers	-	-	-	-	-	75,229,169	2,260,940	-	-	-	
3b Switchgear	-	-	-	-	-	4,070,223	21,933,107	513,612	-	614,738	
3c Protective equipment	-	-	-	-	-	940,104	10,171,888	894,409	-	-	
3d Metering & control equipment	-	-	-	-	-	-	1,570,215	-	-	-	
3e Communications equipment	-	-	-	-	-	24,358,647	58,244,018	4,348,796	4,527,248	-	
3f Other station equipment	-	-	-	-	-	2,419,700	2,883,399	38,521	40,102	-	
4 Poles, Towers and Fixtures - Distribution	-	-	-	-	-	76,584,444	61,518,133	48,050,552	47,172,015	49,268,874	
5 Poles, Towers and Fixtures - Customer	-	-	-	-	-	-	-	-	-	-	
6 Overhead Conductors and Devices - Distribution	-	-	-	-	-	49,195,611	47,418,259	36,524,002	40,765,093	38,320,211	
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	-	-	-	-	-	12,736,692	18,778,396	19,576,691	20,380,018	21,257,137	
13 Line Transformers - Customer	-	-	-	-	-	-	-	-	-	-	
14 Power Conditioning Equipment	-	-	-	-	-	-	28,063,841	19,403,934	8,075,707	-	
15 Services	-	-	-	-	-	4,584,363	5,268,861	5,738,051	6,251,592	6,809,493	
16 Meters, Instruments & Metering Transformers - Distribution	-	-	-	-	-	24,958,746	48,834,260	33,206,300	34,843,065	37,112,654	
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	-	-	-	-	-	128,119	268,567	279,984	291,473	304,017	
21 Submarine Cables	-	-	-	-	-	-	-	-	-	-	
SUB-TOTAL Distribution Plant	-	-	-	-	-	275,419,477	311,292,952	168,574,851	162,346,313	153,687,123	
B. General Plant											
1 Land and Land Rights (non-network)	-	-	-	-	-	-	-	-	-	-	
2 Structures and Improvements (non-network)	-	-	-	-	-	1,171,925	1,777,244	422,563	388,864	494,769	
3 Office Furniture and Equipment	-	-	-	-	-	18,561,435	16,569,657	16,156,541	6,770,007	23,262,142	
4 Transportation Equipment	-	-	-	-	-	19,088,919	27,039,299	34,998,164	4,858,613	6,513,429	
5 Stores Equipment	-	-	-	-	-	-	-	-	-	-	
6 Tools, Shop and Garage Equipment	-	-	-	-	-	10,777,008	5,613,006	6,883,308	1,483,789	865,823	
7 Laboratory Equipment	-	-	-	-	-	-	1,349,239	-	334,180	-	
8 Information Systems Equipment (non-network)	-	-	-	-	-	12,080,833	16,250,632	20,609,702	9,221,899	10,463,885	
9 Power-operated Equipment	-	-	-	-	-	-	-	-	-	-	
10 Communication Plant and Equipment	-	-	-	-	-	3,673,884	2,286,987	222,954	132,457	869,505	
11 Miscellaneous Equipment	-	-	-	-	-	1,443,365	6,601,564	9,805	337,978	6,845	
SUB-TOTAL General Plant	-	-	-	-	-	66,797,368	77,487,628	79,303,037	23,527,786	42,476,397	
C. Materials and Supplies (including spares)											
D. Transferred Subtransmission Assets	-	-	-	-	-	-	-	-	-	-	
E. Allocated Overheads Capitalized	-	-	-	-	-	18,755,276	20,936,626	11,488,376	11,063,901	10,473,777	
TOTAL CAPITAL EXPENDITURE	-	-	-	-	-	360,972,122	409,717,206	259,366,263	196,938,000	206,637,298	
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 (for quarters in regulatory year)	Sep quarter	1.00	1.00	1.00	1.00	1.07	1.07	1.12	1.12	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 (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:	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 : TOTAL NETWORK & NON-NETWORK



Capital Expenditure: Peso Component (expressed in real PhP)											
ASSET CATEGORY	Actual				Budget	Budget	Forecast				
	2003	2004	2005	2006	(Calendar year)	(Regulatory year)	(Pesos, real in Pesos of regulatory year)	2008	2009	2010	2011
A. Distribution Plant											
1 Land and Land Rights (Distribution Purposes)						0	0	0	0	0	0
2 Structures and Improvements						200,000	3,643,000	0	0	0	0
3 Station Equipment						0	0	0	0	0	0
3a Power transformers						22,419,237	2,019,237	0	0	0	0
3b Switchgear						3,810,000	4,950,019	440,000	0	0	485,000
3c Protective equipment						880,000	261,394	766,220	0	0	0
3d Metering & control equipment						0	0	0	0	0	0
3e Communications equipment						2,034,000	5,693,517	3,725,517	3,725,517	0	0
3f Other station equipment						2,265,000	1,943,000	33,000	33,000	0	0
4 Poles, Towers and Fixtures - Distribution						71,688,143	54,941,621	41,163,841	38,818,314	38,870,906	0
5 Poles, Towers and Fixtures - Customer						0	0	0	0	0	0
6 Overhead Conductors and Devices - Distribution						33,040,192	38,877,525	27,292,830	30,140,194	28,352,721	0
7 Overhead Conductors and Devices - Customer						0	0	0	0	0	0
8 Underground Circuits - Distribution						0	0	0	0	0	0
9 Underground Circuits - Customer						0	0	0	0	0	0
10 Underground Conduits - Distribution						0	0	0	0	0	0
11 Underground Conduits - Customer						0	0	0	0	0	0
12 Line Transformers - Distribution						11,922,393	16,770,917	16,770,917	16,770,917	16,770,917	0
13 Line Transformers - Customer						0	0	0	0	0	0
14 Power Conditioning Equipment						0	17,523,335	14,378,784	5,737,132	0	0
15 Services						4,291,269	4,705,601	4,915,661	5,144,496	5,372,381	0
16 Meters, Instruments & Metering Transformers - Distribution						23,363,050	43,613,700	28,447,100	28,672,700	29,280,200	0
17 Meters, Instruments & Metering Transformers - Customer						0	0	0	0	0	0
18 Information Technology Equipment (distribution)						0	0	0	0	0	0
19 Regulated Entity Property on Consumer's Premises						0	0	0	0	0	0
20 Street Lights and Signal Systems						119,928	239,856	239,856	239,856	239,856	0
21 Submarine Cables						0	0	0	0	0	0
SUB-TOTAL Distribution Plant					0	176033211.9	195182721.5	138173726.2	129282125.7	119371981.1	
B. General Plant											
1 Land and Land Rights (non-network)						0	0	0	0	0	0
2 Structures and Improvements (non-network)						1,097,000	1,587,250	362,000	320,000	390,350	0
3 Office Furniture and Equipment						17,374,740	14,798,300	13,840,950	5,571,105	18,352,775	0
4 Transportation Equipment						17,868,500	24,148,700	29,982,150	3,998,200	5,138,800	0
5 Stores Equipment						0	0	0	0	0	0
6 Tools, Shop and Garage Equipment						6,254,635	4,202,411	2,041,166	1,221,025	683,095	0
7 Laboratory Equipment						0	1,205,000	0	275,000	0	0
8 Information Systems Equipment (non-network)						11,308,465	13,162,955	16,783,422	6,994,600	7,752,000	0
9 Power-operated Equipment						0	0	0	0	0	0
10 Communication Plant and Equipment						3,439,000	2,042,500	191,000	109,000	686,000	0
11 Miscellaneous Equipment						1,351,086	5,895,833	8,400	278,125	5,400	0
SUB-TOTAL General Plant					0	58693425.67	67042948.59	63209087.6	18767054.57	33008419.96	
C. Materials and Supplies (including spares)											
D. Transferred Subtransmission Assets											
E. Allocated Overheads Capitalized						11,983,033	13,053,432	9,416,539	8,810,577	8,135,201	
TOTAL CAPITAL EXPENDITURE					0	246709671	275279102.1	210799353.2	156859757.2	160515601.6	
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 : TOTAL NETWORK & NON-NETWORK



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					939,128.60	-	-	-	-	-
3b Switchgear					-	294,864.17	-	-	-	-
3c Protective equipment					-	177,725.58	-	-	-	-
3d Metering & control equipment					-	28,247.96	-	-	-	-
3e Communications equipment					406,313.92	933,116.14	-	-	-	-
3f Other station equipment					-	12,733.62	-	-	-	-
4 Poles, Towers and Fixtures - Distribution					-	-	-	-	-	-
5 Poles, Towers and Fixtures - Customer					-	-	-	-	-	-
6 Overhead Conductors and Devices - Distribution					254,545.00	69,928.32	81,720.32	69,928.32	39,207.08	
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					-	151,887.77	45,888.34	18,652.34	-	-
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					-	1,599,987.52	1,668,503.57	127,608.66	88,580.66	39,207.08
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	78,840.00	-	-	-
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					-	75,000.00	43,528.97	96,680.00	12,200.00	10,500.00
C. Materials and Supplies (including spares)										
D. Transferred Subtransmission Assets										
E. Allocated Overheads Capitalized										
TOTAL CAPITAL EXPENDITURE					-	1,784,026.67	1,825,741.05	232,985.19	106,817.43	52,379.04
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 : Nominal)

Residual Capital Expenditure Information Summary : TOTAL NETWORK & NON-NETWORK



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					-	213,660	4,079,067	-	-	-	
3 Station Equipment					-	-	-	-	-	-	
3a Power transformers					-	23,950,471	2,260,940	-	-	-	
3b Switchgear					-	4,070,223	5,542,536	513,612	-	614,738	
3c Protective equipment					-	940,104	292,683	894,409	-	-	
3d Metering & control equipment					-	-	-	-	-	-	
3e Communications equipment					-	2,172,922	6,375,031	4,348,796	4,527,248	-	
3f Other station equipment					-	2,419,700	2,175,577	38,521	40,102	-	
4 Poles, Towers and Fixtures - Distribution					-	76,584,444	61,518,133	48,050,552	47,172,015	49,268,874	
5 Poles, Towers and Fixtures - Customer					-	-	-	-	-	-	
6 Overhead Conductors and Devices - Distribution					-	35,296,837	43,531,164	31,858,920	36,626,364	35,937,073	
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					-	12,736,692	18,778,396	19,576,691	20,380,018	21,257,137	
13 Line Transformers -Customer					-	-	-	-	-	-	
14 Power Conditioning Equipment					-	-	19,620,878	16,784,355	6,971,763	-	
15 Services					-	4,584,363	5,268,861	5,738,051	6,251,592	6,809,493	
16 Meters, Instruments & Metering Transformers - Distribution					-	24,958,746	48,834,260	33,206,300	34,843,065	37,112,654	
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					-	128,119	268,567	279,984	291,473	304,017	
21 Submarine Cables					-	-	-	-	-	-	
SUB-TOTAL Distribution Plant	-	-	-	-	-	188,056,280	218,546,093	161,290,191	157,103,639	151,303,986	
B. General Plant											
1 Land and Land Rights (non-network)					-	-	-	-	-	-	
2 Structures and Improvements (non-network)					-	1,171,925	1,777,244	422,563	388,864	494,769	
3 Office Furniture and Equipment					-	18,561,435	16,569,657	16,156,541	6,770,007	23,262,142	
4 Transportation Equipment					-	19,088,919	27,039,299	34,998,164	4,858,613	6,513,429	
5 Stores Equipment					-	-	-	-	-	-	
6 Tools, Shop and Garage Equipment					-	6,681,826	4,705,440	2,382,653	1,483,789	865,823	
7 Laboratory Equipment					-	-	1,349,239	-	334,180	-	
8 Information Systems Equipment (non-network)					-	12,080,833	14,738,561	19,591,289	8,499,838	9,825,660	
9 Power-operated Equipment					-	-	-	-	-	-	
10 Communication Plant and Equipment					-	3,673,884	2,286,987	222,954	132,457	869,505	
11 Miscellaneous Equipment					-	1,443,365	6,601,564	9,805	337,978	6,845	
SUB-TOTAL General Plant	-	-	-	-	-	62,702,187	75,067,990	73,783,968	22,805,725	41,838,172	
C. Materials and Supplies (including spares)											
D. Transferred Subtransmission Assets											
E. Allocated Overheads Capitalized											
TOTAL CAPITAL EXPENDITURE						263,559,942	308,230,011	246,066,085	190,615,977	203,453,525	
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 & LIGHT CO., INC.

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

Residual Capital Expenditure Information Summary : TOTAL NETWORK & NON-NETWORK



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					-	972,749	-	-	-	-
3b Switchgear					-	-	312,703	-	-	-
3c Protective equipment					-	-	188,478	-	-	-
3d Metering & control equipment					-	-	29,957	-	-	-
3e Communications equipment					-	420,860	989,570	-	-	-
3f Other station equipment					-	-	13,504	-	-	-
4 Poles, Towers and Fixtures - Distribution					-	-	-	-	-	-
5 Poles, Towers and Fixtures - Customer					-	-	-	-	-	-
6 Overhead Conductors and Devices - Distribution					-	263,658	74,159	89,002	78,215	45,037
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					-	-	161,077	49,977	20,863	-
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	-	-	-	-	-	1,657,267	1,769,448	138,979	99,077	45,037
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	85,865	-	-
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	105,294	13,646	12,061
C. Materials and Supplies (including spares)										
D. Transferred Subtransmission Assets										
E. Allocated Overheads Capitalized										
TOTAL CAPITAL EXPENDITURE						1,847,895	1,936,198	253,744	119,475	60,168
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
	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:									
Base Value assumed for USA CPI figures	Year:									

CAGAYAN ELECTRIC POWER & LIGHT CO., INC.

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

Residual Capital Expenditure Information Summary : TOTAL NETWORK & NON-NETWORK



ASSET CATEGORY	Capital Expenditure: US\$ Component (expressed in nominal PHP)									
	Actual (Pesos, nominal in Pesos of calendar				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	-	-	-	-	-	51,278,698	-	-	-	-
3b Switchgear	-	-	-	-	-	-	16,390,571	-	-	-
3c Protective equipment	-	-	-	-	-	-	9,879,205	-	-	-
3d Metering & control equipment	-	-	-	-	-	-	1,570,215	-	-	-
3e Communications equipment	-	-	-	-	-	22,185,725	51,868,987	-	-	-
3f Other station equipment	-	-	-	-	-	-	707,822	-	-	-
4 Poles, Towers and Fixtures - Distribution	-	-	-	-	-	-	-	-	-	-
5 Poles, Towers and Fixtures - Customer	-	-	-	-	-	-	-	-	-	-
6 Overhead Conductors and Devices - Distribution	-	-	-	-	-	13,898,774	3,887,095	4,665,081	4,138,730	2,383,137
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	-	-	-	-	-	-	8,442,963	2,619,579	1,103,945	-
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	-	-	-	-	-	87,363,197	92,746,858	7,284,660	5,242,674	2,383,137
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	4,500,655	-	-
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	5,519,069	722,061	638,225
C. Materials and Supplies (including spares)	-	-	-	-	-	-	-	-	-	-
D. Transferred Subtransmission Assets	-	-	-	-	-	-	-	-	-	-
E. Allocated Overheads Capitalized	-	-	-	-	-	5,953,802	6,320,698	496,450	357,288	162,411
TOTAL CAPITAL EXPENDITURE	-	-	-	-	-	97,412,180	101,487,195	13,300,178	6,322,023	3,183,773
Exchange Rate Assumption for Forecast Period (Peso/US\$)										
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:					