



December 6, 2007

To Whom It May Concern:

INVITATION TO SUBMIT PROPOSALS FOR THE VALUATION OF THE REGULATORY ASSET BASE OF ELECTRICITY DISTRIBUTION UTILITIES

The Energy Regulatory Commission of the Republic of the Philippines (ERC) is currently managing the price reset process for the Second Regulatory Period for electricity distribution utilities subject to Performance Based Regulation. As part of this process, it requires the assistance of regulatory reset experts for the valuation of the Regulatory Asset Base of privately owned electricity distribution utilities.

A request for proposal from suitably qualified parties to assist the ERC with this review is attached. Interested parties are requested to please respond to this by not later than January 18, 2008.

Very truly yours,



RODOLFO B. ALBANO, JR.
Chairman & CEO

regr/ajmo/fgb/CRAT

Attach: (1) Request for Proposal
(2) Pro-forma Contracts

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