

23 November 2009

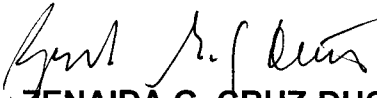
To Whom It May Concern:

**INVITATION TO SUBMIT PROPOSALS FOR THE EXPENDITURE REVIEW OF
THE NATIONAL GRID CORPORATION OF THE PHILIPPINES (NGCP)**

The Energy Regulatory Commission of the Republic of the Philippines (ERC) is currently managing the price reset process for the Third Regulatory Period for the National Grid Corporation of the Philippines (NGCP) subject to Performance Based Regulation (PBR). As part of this process, it requires the assistance of regulatory reset experts for the review of the historical and budgeted expenditures, as well as the forecast expenditures.

Attached are the two (2) Terms of Reference (ToR) containing the specific requirements for the said engagement. Interested parties are hereby requested to please respond to this by not later than December 9, 2009.

Very truly yours,


ZENAIDA G. CRUZ-DUCUT
Chairperson *by proxy*

Attach: (1) Terms of Reference for Historical and Budgeted Expenditure
(2) Terms of Reference for Forecast Expenditure
(3) Pro-forma Contracts