

SCHEDULE B
FINANCIAL INDICES FORECAST FOR SECOND REGULATORY PERIOD

B1 Philippine Quarterly CPI

Philippine Consumer Price Index – Actual

Year	March	June	September	December	Average
2004	117.1	120.3	123.0	125.4	121.5
2005	127.0	129.4	131.6	133.8	130.5
2006	136.7	138.1	139.1	139.6	138.4
2007	139.7	141.3	142.8	145.1	142.2
2008	148.6				

Source: Bangko Sentral ng Pilipinas

Philippine Consumer Price Index Change – Forecast

Calendar Year	% Increase	Regulatory Year	% Increase	Quarterly Increases*
2008	4.0%	2008	-	0.99%
2009	3.6%	2009	3.9%	0.89%
2010	3.5%	2010	3.6%	0.86%
2011	3.4%	2011	3.5%	0.84%
2012	3.4%	2012	3.4%	0.84%
2013	3.4%	2013	3.4%	0.84%

*Assuming annual increase applies constantly

B2 United States Quarterly CPI

United States Consumer Price Index – Actual

Year	March	June	September	December	Average
2004	187.4	189.7	189.9	190.3	189.3
2005	193.3	194.5	198.8	196.8	195.9
2006	199.8	202.9	202.9	201.8	201.9
2007	205.4	208.4	208.5	210.0	208.1
2008	213.5				

Source: US Bureau of Labour, US City Average, Series CUUR000SAO

United States Consumer Price Index Change – Forecast

Calendar Year	% Increase	Regulatory Year	% Increase	Quarterly Increases*
2008	2.9%	2008	-	0.72%
2009	2.0%	2009	2.7%	0.50%
2010	2.4%	2010	2.1%	0.59%
2011	2.4%	2011	2.4%	0.59%
2012	2.4%	2012	2.4%	0.59%
2013	2.4%	2013	2.4%	0.59%

B3 PhP/US\$ Quarterly Exchange Rate

PhP/US\$ Exchange Rate – Actual

Year	March	June	September	December	Average
2004	56.39	56.14	56.38	56.17	56.27
2005	54.46	55.71	56.22	53.27	54.91
2006	51.21	53.44	50.27	49.30	51.05
2007	48.17	46.25	45.23	41.59	45.31
2008	41.71				

Source: Bangko Sentral ng Pilipinas

PhP/US\$ Exchange Rate – Actual

Calendar Year	PhP/US\$	Regulatory Year	PhP/US\$
2008	41.20	2008	-
2009	42.10	2009	41.43
2010	42.00	2010	42.08
2011	42.30	2011	42.08
2012	42.00	2012	42.23
2013	42.00	2013	42.00

The exchange rate is the average PhP/US\$ inter-bank mid-rates for the last 5 days of that quarter.

The forecast rates are the average for the calendar or regulatory years.

B4 180-Day Manila Reference Rate

(Weighed Average in % per Annum)

Period	Rates
CY 2004	10.44
CY 2005	9.88
CY 2006	9.31
CY 2007	8.63
January 2008	8.13
February 2008	8.13
March 2008	8.19
April 2008	8.06

Source: Bangko Sentral ng Pilipinas