

Mactan Electric Company, Inc.

Lapu-Lapu City

Attachment L (Detailed calculations for Second Regulatory Period)

Regulatory Asset Base	2010	2011	2012	2013
Opening Value of RAB	793,330,713	872,039,637	926,081,245	922,787,800
Depreciation on RAB	43,329,125	46,331,660	49,285,461	50,269,354
Capital Expenditure	121,372,037	99,852,045	45,469,340	43,316,006
Change in assets used over regulatory lives	666,011	521,222	522,677	1,033,268
Closing Value of RAB	872,039,637	926,081,245	922,787,800	916,867,721

Annual Revenue Requirement	2010	2011	2012	2013
Operating and Maintenance Exepnditures	74,820,163.11	77,379,707.79	85,213,224.68	94,901,670.18
Taxes, Levies & Duties (Other than Corporate t	23,891,166.89	26,290,081.14	29,239,094.14	32,973,532.48
Regulatory Depreciation	43,329,124.81	46,331,660.06	49,285,460.93	50,269,353.80
Return on Capital	106,896,059.72	115,403,915.95	118,682,647.37	118,130,055.99
Corporate Income Tax		4,620,603.00	33,235,869.00	50,395,977.00
Annual Revenue Requirement	248,936,514.53	270,025,967.94	315,656,296.13	346,670,589.45

Corporate Income Tax Forecasts	2010	2011	2012	2013
Regulatory Taxable Income, Preceeding Period	15,402,011.00	110,786,230.00	167,986,590.00	241,094,357.00
Tax Rate	30%	30%	30%	30%
Corporate Income Tax		4,620,603.30	33,235,869.00	50,395,977.00

Forecasts Price -Caps	2010	2011	2012	2013
MAP t	0.8034	0.9586	1.1429	1.3626
CWI	80.30%	95.90%	114.30%	136.30%
x	-0.1582	-0.1582	-0.1582	-0.1582