



## National Power Corporation

26 January 2017

### CERTIFICATION

This is to certify that the **NATIONAL POWER CORPORATION (NPC)** is no longer allowed to incur any indebtedness pursuant to EPIRA and DOJ opinion dated 17 August 2010. As such, it has not availed/applied for any local and foreign borrowings, including any guarantees by the government for CY 2016. The last loan obtained by NPC was on 08 March 2006 which was prior to the rendition of the DOJ opinion. The loans were contracted with Natixis and BNP Paribas with total outstanding balance of EUR12,449,014.87 as of December 31, 2016.

This is to further certify that NPC has received from the National Government the total subsidy of **Php2,908,908,998.00** for CY 2013 – CY 2016 under SARO-BMB-F-13-0017603, SARO-BMB-F-13-01332, SARO-BMB-F-14-0005155, SARO-BMB-F-15-0001471, SARO-BMB-C-16-0017381 and SARO-BMB-C-16-0018876 to cover the capital expenditure requirements of NPC Small Power Utilities Group.

Finally, this is to certify that risk exposures on NPC's assets are addressed by securing pertinent insurance coverages.

This Certification is issued in compliance with the requirements of the Governance Commission for GOCCs (GCG).

*(Original Signed)*  
**MA. GLADYS CRUZ-STA. RITA**  
President & CEO

**NATIONAL POWER CORPORATION  
LOCAL AND FOREIGN BORROWINGS  
AS OF DECEMBER 31, 2016**

CREDITOR	PROJECT	DATE OF LOAN	ORIG. CURR	LOAN AMOUNT	TOTAL AVAILMENT	OUTSTANDING BALANCE	USD EQUIVALENT	PESO EQUIVALENT	MATURITY DATE
<b>I. FOREIGN LOANS:</b>									
NATIXIS (NATEXIS BANQUES POPULAIRES)	PRES PROJECT FOR SPUG	November 8, 2006	EUR	10,498,773.28	10,498,104.02	10,498,104.02	10,925,376.85	544,225,911.64	June 30, 2035
BNP PARIBAS	PRES PROJECT FOR SPUG	November 8, 2006	EUR	7,804,108.00	7,803,644.00	1,950,910.85	2,030,312.92	101,135,998.83	June 18, 2019
		<b>TOTAL</b>		<b>18,302,881.28</b>	<b>18,301,748.02</b>	<b>12,449,014.87</b>	<b>12,955,689.78</b>	<b>645,361,910.47</b>	
<b>II. DOMESTIC LOANS:</b>									
NONE									

NOTE: a) BSP conversion rate used dated 29 December 2016

EUR/USD - 1.0407  
EUR/PHP - 51.8404

b) Natixis principal payment starting September 2017

Prepared by:

Noted:




**F. R. BORIS**

**E. BOMEDIANO**

Sr. Financial Specialist B

Manager, Trade & Insurance Division



**NATIONAL POWER CORPORATION  
BORROWINGS GUARANTEED BY THE GOVERNMENT  
AS OF 31 DECEMBER 2016**

ACCOUNT DESCRIPTION	PURPOSE	CURRENCY CONTRACTED	DATE OF EXECUTION (Effectivity date)	NAME OF CREDITOR/S	INTEREST RATE	DATE OF MATURITY	CURRENT PORTION (due on or before 18 June, 30 September & 18 December 2017)	NON-CURRENT PORTION
DAN: 94-2674A	Phil. Rural Electrification Services (PRES) project for SPUG	EUR	08 Nov 06	NATIXIS (NATEXIS BANQUES POPULAIRES)	0.40%	30 Jun 35	110,910.250	10,387,193.77
DAN: 94-2674B	Phil. Rural Electrification Services (PRES) project for SPUG	EUR	08 Nov 06	BNP PARIBAS	5.09%	18 Jun 19	780,364.42	1,170,546.43
						<b>TOTAL (EUR)</b>	<b>891,274.67</b>	<b>11,557,740.20</b>

NOTE: Natixis loan under DAN: 94-2674A, 1st prepayment will be on 30 September 2017.

Prepared by:

  
**F. R. BORIS**

Sr. Financial Specialist B

Noted:

  
**L. E. BOMEDIANO**

Manager, Trade & Insurance Division



**NATIONAL POWER CORPORATION**  
**SUMMARY OF NG SUBSIDIES & CASH RELEASES**  
**AS OF DECEMBER 31, 2016**

SPECIAL ALLOTMENT RELEASE ORDER(SARO)			NOTICE OF CASH ALLOCATION(NCA)		
NO.	Date	Amount(Php)	NO.	Date	Amount(Php)
1. BMB-F-13-0017603 FY 2013 CAPEX	October 8, 2013	969,281,000.00	BMB-F-13-0022677	December 13, 2013	250,241,480.00
			BMB-F-14-0005412	May 12, 2014	76,223,305.00
			BMB-F-14-0007866	July 4, 2014	232,022,431.00
			BMB-F-14-0014462	October 31, 2014	78,479,194.00
			BMB-F-14-0015495	October 31, 2014	53,343,905.00
			BMB-F-14-0018734	December 11, 2014	278,970,685.00
					<b>969,281,000.00</b>
2. BMB-F-13-01332 (TYPHOON YOLANDA)	December 27, 2013	101,480,000.00			
			BMB-F-13-0024891	January 10, 2014	101,480,000.00
3. BMB-F-14-0005155 FY 2014 CAPEX	May 6, 2014	2,000,000,000.00			
			BMB-F-14-0007866	July 4, 2014	72,332,671.00
			BMB-F-14-0014462	October 31, 2014	79,464,723.00
			BMB-F-14-0018734	December 11, 2014	90,485,823.00
			BMB-F-15-0001471	March 2, 2015	156,326,193.00
			BMB-F-15-0005858	April 29, 2015	150,738,229.00
			BMB-F-15-0007102	May 29, 2015	95,541,565.00
			BMB-F-15-0012414	August 24, 2015	71,575,809.00
			BMB-C-15-0015985	October 14, 2015	76,031,260.00
			BMB-C-15-0021874	December 29, 2015	22,643,980.00
			BMB-C-16-0005197	April 8, 2016	212,170,665.00
			BMB-C-16-0008824	June 7, 2016	163,115,499.00
			BMB-C-16-0015874	Sept. 2, 2016	205,102,006.00
					<b>1,395,528,423.00</b>
4. BMB-F-15-0001471 FY 2015 CAPEX BNPP BNPP CAPEX CAPEX CAPEX CAPEX CAPEX	Feb. 20-2015	2,000,000,000.00	BMB-F-15-0001471	February 20, 2015	7,177,000.00
			BMB-F-15-0012361	August 24, 2015	25,349,000.00
			BMB-C-15-0015986	October 14, 2015	9,659,570.00
			BMB-C-16-0008824	June 7, 2016	137,389,069.00
			BMB-C-16-0015874	Sept. 2, 2016	121,981,130.00
			BMB-C-16-0017348	Sept. 23, 2016	83,303,589.00
			BMB-C-16-0022894	December 12, 2016	34,197,217.00
					<b>419,056,575.00</b>
5. BMB-C-16-0017381 FY 2016	May 30, 2016	518,452,000.00	BMB-C-16-0008901	June 7, 2016	23,563,000.00
BMB-C-16-0018876	June 17, 2016	1,544,889,000.00	BNPP		
					<b>23,563,000.00</b>
<b>TOTAL</b>		<b>6,063,341,000.00</b>			<b>2,908,908,998.00</b>

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<b>TOTAL</b>		<b>6,063,341,000.00</b>			<b>2,908,908,998.00</b>



**NATIONAL POWER CORPORATION**  
**SCHEDULE OF INSURANCE POLICIES, SCOPE and COVERAGES**  
**CY 2016-2017**  
*(In Phil. Peso)*

INSURANCE POLICY	SCOPE AND COVERAGE	PERIOD COVERED		LIMIT OF LIABILITY/ SUM INSURED	DEDUCTIBLE	PREMIUM	INSURER / REINSURER	
		FROM	TO					
1. Industrial All Risks (IAR)	Power plants, substations, buildings, machinery & equipment	31-Jul-16	31-Jul-17	Machinery Breakdown 400.0 Million any one occurrence  Natural Catastrophe 400.0 Million any one occurrence  TSI 10,394,424,485	Assets above 100 Mn 10% of the loss or minimum of 1.0 Million  Assets above 50 Mn to 100 Mn 10% of the loss or minimum of 500,000  Assets 50 Mn and below 10% of the loss or minimum of 250,000	7,406,027.00	100% retained by GSIS	
2. Sabotage & Terrorism (S&T)	All direct physical loss of or damaged to real and personal property caused by or arising from riots and/or strikes and/or civil commotions and/or malicious damage/ sabotage and terrorism	31-Jul-16	31-Jul-17	Sabotage & Terrorism 400.0 Million any one occurrence  TSI 12,417,431,424	Assets above 100 Mn 10% of the loss or minimum of 1.0 Million  Assets above 50 Mn to 100 Mn 10% of the loss or minimum of 500,000  Assets 50 Mn and below 10% of the loss or minimum of 250,000	2,850,000.00	GSIS UCPB Gen	10% 90%
3. Marine Hull for Power Barges (MH/PB)	Machinery and equipment of power barges Operational: • Power Barge 106, 108, 109, 113 • Power Barge 114, 116, 119, 120 Non-operational: • Power Barge 110, 111	31-Jul-16	31-Jul-17	Declared Values (as agreed) Ranges from 38.68 Mn to 679.86 Mn  TSI 2,068,063,722	Basic Deductible Ranges from 225K - 900K  Additional Machinery Damage Deductible Ranges from 900K - 8.0 Million	33,300,000.00	GSIS Malayan Ins.	10% 90%
4. Protection & Indemnity (P&I)	Liabilities consequent upon the operation of power barges and other marine vessel like tugboat and motorboat	31-Jul-16	31-Jul-17	445,600,000 any one accident	891,320 - all collision and FFO claims each accident or occurrence 668,490 - all pollution claims each accident or occurrence 445,660 - all other claims	2,568,572.91	GSIS FPG Ins. Co.	10% 90%

**NATIONAL POWER CORPORATION**  
**SCHEDULE OF INSURANCE POLICIES, SCOPE and COVERAGES**  
**CY 2016-2017**  
*(in Phil. Peso)*

INSURANCE POLICY	SCOPE AND COVERAGE	PERIOD COVERED		LIMIT OF LIABILITY/ SUM INSURED	DEDUCTIBLE	PREMIUM	INSURER / REINSURER
		FROM	TO				
5. Comprehensive General Liability (CGL)	Liabilities consequent upon NPC's operations like pollution, public and product liability	31-May-16	31-May-17	<u>Assets above 1.0 Mn</u> 100.0 Million any one occurrence and in annual aggregate  <u>Assets below 1.0 Mn</u> 50.0 Million any one occurrence and in annual aggregate	<u>Assets above 1.0 Mn</u> 1.0 Million each & every loss in respect of Property Damage  <u>Assets below 1.0 Mn</u> 500,000 each & every loss in respect of Property Damage	2,017,800.00	100% retained by GSIS
6. Marine Hull (MH) for Tugboat and Motorboat	Tugboat No. 1 Motorboat	30-Nov-16	29-Nov-17	60,000,000 1,675,000	1% of sum insured or minimum of 5,000 each & every loss	365,220.00 10,195.73 375,415.73	100% retained by GSIS
7. Marine Cargo (MC) - General Merchandise - Fuel Oil in Bulk	Inter-island shipments of spare parts and fuel oil in bulk incidental to NPC's operations	30-Nov-16	30-Nov-17	399,000,000 any one vessel 399,000,000 any one vessel	0.5% of sum insured 0.5% of sum insured	On a per declaration basis	100% retained by GSIS
8. Motor Vehicle Fleet (MV) - Private Car - Commercial Vehicle - Motorcycle	NPC vehicles corporate-wide	30-Nov-16	30-Nov-17	47,882,850 34,686,800 6,045,000 88,614,650	0.5% of sum insured 1.0% of sum insured 1.0% of sum insured	226,090.06 174,551.88 21,566.23 422,208.17	100% retained by GSIS
9. Scheduled Property Floater (SPF)	Mobile heavy equipment and test instruments	31-May-16	31-May-17	137,413,681	1.0% of sum insured min. of 1,000 e.e.l. max. of 10,000 e.e.l.	995,246.76	100% retained by GSIS
10. Money, Securities & Payroll Robbery (MSPR) - Section I - Section II/III	Money & Payroll within and outside premises  MSPR - within premises Money & Payroll Route - outside premises	31-May-16	31-May-17	149,696,000 36,484,000 186,180,000	5% e.e.l. minimum of 10,000	255,980.16 93,581.46 349,561.62	100% retained by GSIS

