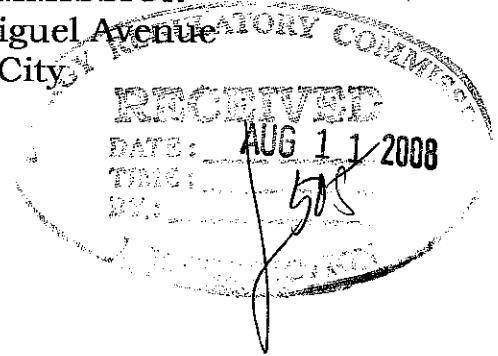


Republic of the Philippines
ENERGY REGULATORY COMMISSION
Pacific Center Building, San Miguel Avenue
Ortigas Center, Pasig City



**IN THE MATTER OF THE ADOPTION
OF THE INCREMENTAL CURRENCY
EXCHANGE RECOVERY ADJUSTMENT
(ICERA)**

ERC CASE NO. 2003-44

**NATIONAL POWER CORPORATION
(NPC)**

Applicant.

X-----X

COMPLIANCE

NATIONAL POWER CORPORATION (NPC), by counsel and to this Honorable Commission, most respectfully submit the following documentary compliance for the Incremental Currency Exchange Recovery Adjustment (ICERA) for the month of **June 2008** as detailed below and per attached annexes:

- I. Supporting documents for the Computation of ICERA for the billing period May 26 to June 25, 2008 for Luzon, Visayas and Mindanao Grid:
 - A. Energy Sales in kWh for the month of June 2008 (**Annex "A"**)
 - B. Unbundled Debt Service and Insurance Payments (**Annex "B" and series**)
 - C. Other Foreign Denominated Operating Expense (**Annex "C" and series**)

- II. Summary of Capacity & Infrastructure Fees for BOT plants and Cost Breakdown/Copies of supporting documents for the billing

III. Full compliance for the billing month of **May 2007** for Unbundled Debt Service and Insurance Payments (**Annex "E" and series**)

PRAYER

WHEREFORE, it is most respectfully prayed of this Honorable Commission to take note of this Compliance.

Other reliefs as may be deemed just and equitable under the premises are likewise prayed for.

11 August 2008 Quezon City, Metro Manila for Pasig City, Metro Manila.

FOR THE SOLICITOR GENERAL:

MELCHOR P. RIDULME
OIC-General Counsel
Special Attorney-OSG
IBP Lifetime No. 01748/Ilocos Sur
PTR No. 9811044/01.08.08/Q.C.
Roll No. 37784

COMIE P. DOROMAL
Department Manager
Special Attorney-OSG
IBP Lifetime No. 594567/Q.C.
PTR No. 8493609/01.10.08/Q.C.
Roll No. 24988

GORDON SY MONTOJO
OIC. Manager. LLLRD



JULIETA S. BACCUTAN-ESTAMO

Corporate Attorney A

Special Attorney-OSG

IBP No. 737747/01.09.08/Bulacan

PTR No. 9811043/01.08.08/Q.C.

Roll No. 39024

MARK ANTHONY S. ACTUB

Corporate Attorney A

Special Attorney-OSG

IBP No. 04514, Cagayan de Oro

Roll No. 45707

Counsels for NATIONAL POWER CORPORATION

NPC Office Building Complex, Quezon Avenue
cor BIR Road, Diliman, Quezon City