



NATIONAL POWER CORPORATION

23 January 2020

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 2019. 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 with an outstanding balance of **EUR9,508,114.59** as of 31 December 2019 and BNP Paribas which was fully paid on 18 June 2019.

This is to further certify that NPC has received from the National Government the total subsidy of **Php1,502,923,492.00** for CY 2019 under SARO-BMB-F-14-0005155, SARO-BMB-F-15-0001471, SARO-BMB-C-16-0017381/BMB-C-16-0018876, SARO-BMB-C-17-0002904 and SARO-BMB-C-18-0005578 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/being addressed by securing pertinent insurance coverages thru the Government Service Insurance System (GSIS).

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

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President & CEO

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NATIONAL POWER CORPORATION
NG SUBSIDY RELEASE
FOR CY 2019 ONLY
AS OF DECEMBER 2019

Year	SARO NO.	Subsidy Received
2014	BMB-F-14-0005155	84,308,480.00
2015	BMB-F-15-0001471	368,902,365.00
2016	BMB-C-16-0017381 /BMB-C-0018876	295,654,800.00
2017	BMB-C-17-0002904	184,586,666.00
2018	BMB-C-18-0005578	569,471,181.00
TOTAL NCA RECEIVED CY 2019		1,502,923,492.00



NATIONAL POWER CORPORATION
SUMMARY OF NG SUBSIDIES & CASH RELEASES
As of DECEMBER 31 , 2019

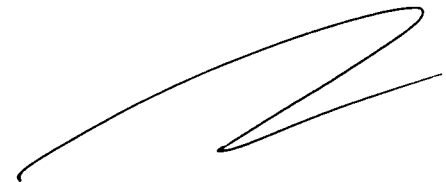
SPECIAL ALLOTMENT RELEASE ORDER(SARO)			NOTICE OF CASH ALLOCATION(NCA)		
NO.	Date	Amount(Php)	NO.	Date	Amount(Php)
1. BMB-F-13-0017603 FY 2013 CAPEX	October 8, 2013	969,281,000.00	BMB-F-13-0022677	December 13, 2013	250,241,480.00
			BMB-F-14-0005412	May 12, 2014	76,223,305.00
			BMB-F-14-0007866	July 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
					969,281,000.00
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
			BMB-C-17-0003740	March 15, 2017	122,171,957.00
			BMB-C-17-0013417	August 29, 2017	74,882,084.00
			BMB-C-17-0015163	September 25, 2017	40,550,626.00
			BMB-C-17-0021837	DEC. 27, 2017	75,486,640.00
			BMB-C-18-0002397	February 19, 2018	45,898,902.00
			BMB-C-18-0006857	April 10, 2018	892,103.00
			BMB-C-19-0012307	July 10, 2019	38,453,959.00
			BMB-C-19-0016281	Sept. 10, 2019	2,397,960.00
BMB-C-19-0018651	Oct. 10, 2019	43,456,561.00			
					1,839,719,215.00
4. BMB-F-15-0001471 FY 2015 CAPEX BNPP BNPP CAPEX CAPEX CAPEX	February 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			

NATIONAL POWER CORPORATION
SUMMARY OF NG SUBSIDIES & CASH RELEASES
As of DECEMBER 31 , 2019

SPECIAL ALLOTMENT RELEASE ORDER(SARO)			NOTICE OF CASH ALLOCATION(NCA)		
NO.	Date	Amount(Php)	NO.	Date	Amount(Php)
CAPEX			BMB-C-16-0022894	December 12, 2016	34,197,217.00
			BMB-C-17-0002315	February 14, 2017	12,347,304.00
			BMB-C-17-0003740	March 15, 2017	291,143,657.00
			BMB-C-17-0007566	June 6, 2017	33,665,492.00
			BMB-C-17-0013417	August 29, 2017	188,189,868.00
			BMB-C-17-0015163	September 25, 2017	34,719,557.00
			BMB-C-17-0016344	October 16 , 2017	19,670,758.00
			BMB-C-17-0021837	DEC. 27, 2017	128,702,982.00
			BMB-C-18-0002397	February 19, 2018	48,927,655.00
			BMB-C-18-0006857	April 10, 2018	46,766,364.00
			BMB-C-19-0003327	March 15, 2019	21,031,239.00
			BMB-C-19-0012307	July 10, 2019	319,967,213.00
			BMB-C-19-0016281	Sept.10, 2019	22,074,184.00
			BMB-C- 19-0018651	Oct. 10, 2019	5,829,729.00
					1,592,092,577.00
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	BMB-C-17-0007566	June 6, 2017	7,568,359.00
BNPP			BMB-C-17-0007566	June 6, 2017	31,131,359.00
CAPEX			BMB-C-17-0021837	DEC. 27, 2017	57,658,715.00
		2,063,341,000.00	BMB-C-18-0002397	February 19, 2018	104,922,205.00
capacity addition			BMB-C-18-0006857	April 10, 2018	128,878,906.00
T/L & S/S			BMB-C-19-0003327	March 15, 2019	72,273,573.00
			BMB-C-19-0012307	July 10, 2019	104,335,769.00
			BMB-C-19-0012307	July 10, 2019	44,353,040.00
			BMB-C- 19-0018651	Oct. 10, 2019	135,600,390.00
					11,365,601.00
					690,519,558.00
6. BMB-C-17-0002904 SPUG FY 2017 CAPEX	March 7, 2017	949,534,000.00	BMB-C-18-0006857	April 10, 2018	6,252,960.00
MFO 1-Supply of Electrification in MissionaryAreas					
Construction of Transmission Lines and Substation Facilities		1,848,711,000.00			
		2,798,245,000.00	BMB-C-19-0003327	March 15, 2019	38,066,955.00
CAPACITY ADDITION			BMB-C-19-0012307	July 10, 2019	3,792,250.00
			BMB-C-19-0016281	SEPT.10, 2019	142,727,461.00
					190,839,626.00

**NATIONAL POWER CORPORATION
SUMMARY OF NG SUBSIDIES & CASH RELEASES
As of DECEMBER 31, 2019**

SPECIAL ALLOTMENT RELEASE ORDER(SARO)			NOTICE OF CASH ALLOCATION(NCA)		
NO.	Date	Amount(Php)	NO.	Date	Amount(Php)
7.	BMB-C-18-0005578 SPUG FY 2018 CAPEX Commissioning of Additional Generating Capacity Construction of T/L and Sub-Station Facilities	March 14, 2018			
		1,262,282,000.00			-
		818,420,000.00	BMB-C-19-0003327	March 15, 2019	109,582,495.00
		<u>2,080,702,000.00</u>			
	CAPACITY ADDITION T/L & S/S		BMB-C-19-0012307	July 10, 2019	46,643,256.00
			BMB-C-19-0012307	July 10, 2019	221,288,121.00
			BMB-C-19-0018651	Oct. 10, 2019	191,957,309.00
					569,471,181.00
8.	BMC-C-19-0005015 Commissioning of Additional Generating Capacity				
		533,004,000.00			
	Construction of Transmission Lines and Substation Facilities				
	Rehabilitation of Puerto Galera Mamburao 69kv T/L Project	240,625,000.00			-
	Mindoro-Pinamalaya S/T Project	127,678,572.00			-
	Mindoro -Sablayan S/T Project	122,049,000.00			-
9.	BMB-C-19-0018763 S/S MINDORO SABLAYAN				
		5,629,000.00			
		<u>1,028,985,572.00</u>			
	TOTAL	13,042,034,572.00			5,953,403,157.00



NATIONAL POWER CORPORATION
 LOCAL AND FOREIGN BORROWINGS
 AS OF DECEMBER 31, 2019

CREDITOR	PROJECT	DATE OF LOAN	ORIG. CURR	LOAN AMOUNT	TOTAL AVAILMENT	OUTSTANDING BALANCE	USD EQUIVALENT	PESO EQUIVALENT	MATURITY DATE
I. FOREIGN LOANS:									
NATIXIS (NATEXIS BANQUES POPULAIRES)	PRES PROJECT FOR SPUG	November 8, 2006	EUR	10,498,773.28	10,498,104.02	9,508,114.59	10,558,761.25	535,793,666.88	June 30, 2035
BNP PARIBAS	PRES PROJECT FOR SPUG	November 8, 2006	EUR	7,804,108.00	7,803,644.00	-	-	-	June 18, 2019
		TOTAL		18,302,881.28	18,301,748.02	9,508,114.59	10,558,761.25	535,793,666.88	
II. DOMESTIC LOANS:									
	NONE								

NOTE: a) BSP conversion rate used dated 27 December 2019

EUR/USD - 1.1105
 EUR/PHP - 56.3512

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**NATIONAL POWER CORPORATION
BORROWINGS GUARANTEED BY THE GOVERNMENT
AS OF 31 DECEMBER 2019**

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 31 March, 30 June, 30 September and 31 December 2020)	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	672,997.59	8,835,117.00
DAN: 94-2674B	Phil. Rural Electrification Services (PRES) project for SPUG	EUR	08 Nov 06	BNP PARIBAS	5.09%	18 Jun 19	-	-
						TOTAL (EUR)	672,997.59	8,835,117.00

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NATIONAL POWER CORPORATION
SCHEDULE OF INSURANCE POLICIES, SCOPE and COVERAGES
CY 2020
(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 including power barges and offices	01-Jan-20	31-Dec-20	Machinery Breakdown 400.0 Million any one occurrence Natural Catastrophe 400.0 Million any one occurrence TSI 12,106,275,650	<u>Assets above 100 Mn</u> 10% of the loss or minimum of 1.0 Million <u>Assets 50 Mn to 100 Mn</u> 10% of the loss or minimum of 500,000 <u>Assets below 50 Mn</u> 10% of the loss or minimum of 250,000	10,608,780.01	GSIS Malayan Ins.	50% 50%
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 - Power plants - Power barges - Tugboat No. 1 - Other NPC facilities	01-Jan-20	31-Dec-20	Sabotage & Terrorism Full value of assets TSI 12,126,352,650	<u>Assets above 100 Mn</u> 10% of the loss or minimum of 1.0 Million <u>Assets above 50 Mn to 100 Mn</u> 10% of the loss or minimum of 500,000 <u>Assets 50 Mn and below</u> 10% of the loss or minimum of 250,000	4,403,947.00	GSIS Malayan Ins.	50% 50%
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	01-Jan-20	31-Dec-20	Declared Values (as agreed) PB 106 452,584,977 PB 108 333,597,631 PB 109 52,518,238 PB 113 40,833,882 PB 114 37,613,163 PB 116 71,490,584 PB 119 303,898,659 PB 120 356,252,204 TSI 1,648,789,339	PB 106 900,000 PB 108 450,000 PB 109 225,000 PB 113 225,000 PB 114 225,000 PB 116 225,000 PB 119 450,000 PB 120 450,000	26,906,274.00	GSIS Malayan Ins.	50% 50%

NATIONAL POWER CORPORATION
SCHEDULE OF INSURANCE POLICIES, SCOPE and COVERAGES
CY 2020
(In Phil. Peso)

INSURANCE POLICY	SCOPE AND COVERAGE	PERIOD COVERED		LIMIT OF LIABILITY/ SUM INSURED	DEDUCTIBLE	PREMIUM	INSURER / REINSURER
		FROM	TO				
4. Protection & Indemnity (P&I)	Liabilities consequent upon the operation of power barges and other marine vessel like tugboat and motorboat	01-Jan-20	31-Dec-20	399,000,000 any one accident or occurrence arising of one event, combined single limit	800,000 - all collision and FFO claims each accident or occurrence 600,000 - all pollution claims each accident or occurrence 400,000 - all other claims	3,323,670.00	100% retained by GSIS
5. Comprehensive General Liability (CGL)	Liabilities consequent upon NPC's operations like pollution, public and product liability	01-Jan-20	31-Dec-20	<u>Assets above 1.0 Mn</u> 100.0 Million any one occurrence and in annual aggregate <u>Assets 1.0Mn & below</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 1.0Mn & below</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 Motorboats	Tugboat No. 1 Motorboat 1 Motorboat 2	30-Nov-19	31-Dec-20	20,077,000 1,675,000 499,800 <u>22,251,800</u>		132,559.71 11,059.30 3,299.96 <u>146,918.97</u>	100% retained by GSIS
7. Marine Cargo (MC) - General Merchandise - Fuel Oil in Bulk	Inter-island shipments of gensets, spare parts transformer, panel board and motor vehicle fuel oil in bulk incidental to NPC's operations	30-Nov-19	30-Nov-20	399,000,000 any one vessel or conveyance	0.50% of sum insured	On a per declaration basis	100% retained by GSIS
8. Motor Vehicle Fleet (MV)	- Private Car - 116 - Commercial Vehicle - 115 - Motorcycle - 18 Total of 249 MV	30-Nov-19	30-Nov-20	93,677,375 109,106,244 5,418,678 <u>208,202,297</u>		533,679.44 658,406.55 19,613.39 <u>1,211,699.38</u>	100% retained by GSIS
9. Scheduled Property Floater (SPF)	Mobile heavy equipment and test instruments	01-Jan-20	31-Dec-20	274,641,477	1.0% of sum insured min. of 1,000 e.e.l. max. of 10,000 e.e.l.	1,989,147.20	100% retained by GSIS

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NATIONAL POWER CORPORATION
SCHEDULE OF INSURANCE POLICIES, SCOPE and COVERAGES
CY 2020
(In Phil. Peso)

INSURANCE POLICY	SCOPE AND COVERAGE	PERIOD COVERED		LIMIT OF LIABILITY/ SUM INSURED	DEDUCTIBLE	PREMIUM	INSURER / REINSURER
		FROM	TO				
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	01-Jan-20	31-Dec-20	205,646,676	5% each & every loss minimum of 10,000	351,655.83	100% retained by GSIS
				64,830,000		166,288.95	
				270,476,676		517,944.78	

NATIONAL POWER CORPORATION
CY 2019 SUMMARY OF DIVIDEND PAYMENTS TO NATIONAL GOVERNMENT

Check No. /Date	Amount (P)	Particulars	OR No./Date
43875 07/01/2019	594,188,676.00	3rd Annual Installment of Dividend Arrearages for CY 2012 - CY2015 per NPC Board Resolution No. 2017-29 dated 13 July 2017	7059477 07/01/2019
43162 5/14/2019	842,381,983.14	CY 2018 Dividends to NG pursuant to Sec. 5 of the IRR of RA No. 7656	7059243 5/15/2019
Total	<u>1,436,570,659.14</u>		

