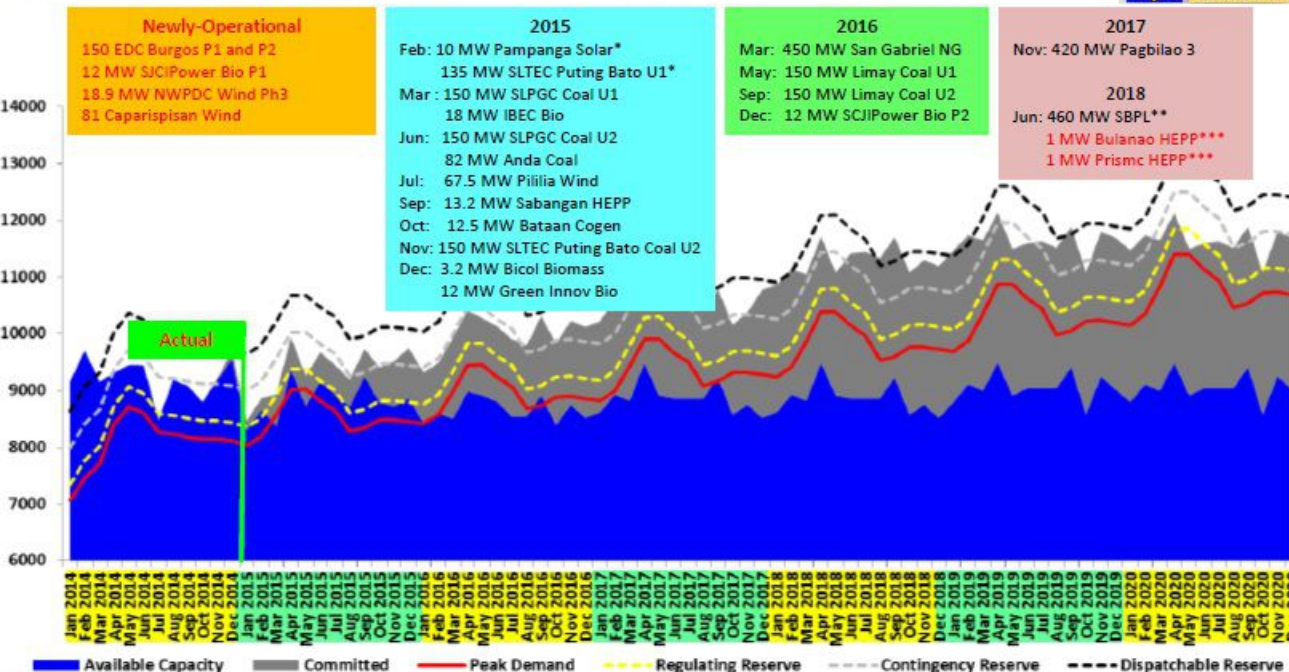


LUZON SUPPLY-DEMAND OUTLOOK 2014-2020



Notes

- Required Reserve Margin (RM) i.e. 4% regulating reserve and contingency and dispatchable reserve requirement
- 4.2 % peak demand growth rate resulted from observed 0.6 elasticity ratio of demand for electric power with national economic growth applied to 7 percent GDP growth rate (GR) target for 2014-2015.
- 4.8 % peak demand growth rate resulted from observed 0.6 elasticity ratio of demand for electric power with national economic growth applied to 8 percent GDP growth rate (GR) target for 2016-2020.
- Assumed average forced outage of the total available capacity

Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
(%)	5.3	6.2	6.3	4.9	7.7	7.0	6.3	4.7	5.5	8.2	5.89	5.6
MW	677	794	801	621	983	888	800	601	708	1041	738	716

* On-going testing and commissioning

** for Validation

Note: 100 MW Avion and 40 MW Majestic Solar are as additional capacity (not in the committed power projects)

