


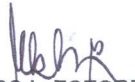



ZAMBOANGA DEL NORTE ELECTRIC COOPERATIVE, INC.
 General Luna Street, Dipolog City

BREAKDOWN OF GENERATION CHARGE - For the billing month of MAY, 2012

| SOURCE | % to Total kWh Purchased | (A) kWh Purchased | (B) Basic Generation Cost (PhP) | (C) Other Cost adjustments (DAA, NSS, and Other Billing Adjustments) (PhP) | (D = B + C) Total Generation Cost for the Month (PhP) | [D / A] Average Generation Cost (PhP/kWh) |
|-----------------------------|--------------------------|------------------------|--------------------------------------|---|--|--|
| NPC-TSC | 84.88% | 12,584,334.63 | 37,300,190.24 | 1,342,850.25 | 38,643,040.49 | 3.0707 |
| BILATERAL CONTRACTS w/ IPPs | | | | | | |
| 1. TMI | 15.12% | 2,242,246.37 | 21,467,241.64 | - | 21,467,241.64 | 9.5740 |
| 2 | - | - | - | - | - | - |
| 3 | - | - | - | - | - | - |
| WESM | - | - | - | - | - | - |
| SELF-GENERATION | - | - | - | - | - | - |
| SALE FOR RESALE | - | - | - | - | - | - |
| OTHERS | - | - | - | - | - | - |
| TOTAL | 100% | 14,826,581 | 58,767,431.88 | 1,342,850.25 | 60,110,282.13 | 4.0542 |

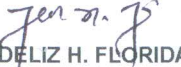
Prepared by:

KAREN M. PUGOY
 Budget Officer

Checked by:

MARIETESS L. ZOZOBRAO
 Section Head, Budget, Plan./Control

Reviewed by:

RIEL G. ABEJERO, CPA
 Consumers' Account Dept. Manager

Verified by:

LEONORA I. ZAMTIM, MBA
 Finance Manager

Certified correct by:

FLORDELIZ H. FLORIDA-LAP
 Internal Auditor

Attested by:

ADELMO P. LAPUT
 General Manager - C.E.O.