

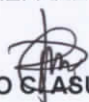
NORTH LUZON RAILWAYS CORPORATION
National Government Subsidies and Net Lending
As of 31 December 2016
(In Pesos)

PARTICULARS	AMOUNT
1. Subsidy for the implementation of the NORTHRAIL Project	100,000,000.00
2. Subsidy for the Arbitration of NORTHRAIL with SINOMACH	221,275,000.00
3. Net Lending	15,453,073,241.50
4. Tax Subsidy	3,788,308,796.82
Grand Total	19,562,657,038.32

Note:

1. Subsidy for the NORTHRAIL Project has an unutilized balance of P44,596,077.78
2. Subsidy for the Arbitration of NORTHRAIL with SINOMACH has an unutilized balance of P119,335,104.57
3. Net Lending pertains to the advances of NG to cover repayment of NORTHRAIL loans
4. Out of the total tax subsidy released, only P588,845,261.56 was availed and actually incurred by NORTHRAIL

PREPARED BY:


PIO C. ASUNCION III
Manager

CERTIFIED CORRECT:


EVELYN V. PERALTA
AVP - Finance Management Division