

NORTH LUZON RAILWAYS CORPORATION
National Government Subsidies and Net Lending
As of 31 December 2017
(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 | 15,602,971,549.06 |
| 4. Tax Subsidy | 3,788,308,796.82 |
| Grand Total | 19,712,555,345.88 |

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 P117,144,371.00
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:



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CERTIFIED CORRECT:



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