

CLARK INTERNATIONAL AIRPORT CORPORATION
REVENUE PROJECTIONS
For CY 2014
(In Thousands)

ACCOUNT TITLE	CY 2014	CY 2013		INCREASE/(DECREASE)			
	APPROVED BUDGET	APPROVED BUDGET	ESTIMATED ACTUAL	Vs. 2013 Budget		Vs. 2013 Actual	
	A	B	C	(A - B)		(A - C)	
				Amt	%	Amt	%
REVENUES FROM AIR TRAFFIC OPNS.	324,327	375,343	374,614	(51,016)	-14%	(50,287)	-13%
A. LANDING AND TAKE OFF FEES	88,258	77,632	76,903	10,626	14%	11,355	15%
Cargo Flights (Int'l & Domestic)	51,047	49,299	49,299	1,748	4%	1,748	4%
Passenger Flights (Int'l)	31,706	22,821	22,821	8,884	39%	8,885	39%
General Aviation flights	5,505	5,511	4,783	(7)	0%	722	15%
B. PASSENGER TERMINAL FEES	197,326	240,783	240,783	(43,457)	-18%	(43,457)	-18%
C. SECURITY FEES	38,743	56,928	56,928	(18,185)	-32%	(18,185)	-32%
REVENUES FR NON-AERO ACTIVITIES	283,817	177,839	176,647	105,978	60%	107,170	61%
A. RENT INCOME*	235,139	146,001	146,001	89,138	61%	89,138	61%
B. OTHER BUSINESS INCOME	40,278	22,787	22,381	17,491	77%	17,897	80%
Parking Fees	6,467	9,595	9,189	(3,128)	-33%	(2,722)	-30%
Check-in counters fee	5,851	5,499	5,499	352	6%	352	6%
Concessionaire Privilege Fees	1,951	1,903	1,903	48	3%	48	3%
Ad Space Rentals	26,010	5,790	5,790	20,220	349%	20,220	349%
C. MISCELLANEOUS	8,400	9,051	8,265	(651)	-7%	135	2%
GRAND TOTAL	608,144	553,182	551,261	54,962	10%	56,883	10%

* inclusive of 50% revenue share from EO 716

CLARK INTERNATIONAL AIRPORT CORPORATION
APPROVED OPERATING EXPENSES BUDGET

For CY 2014

(In Thousands)

ACCOUNT TITLE	CY 2014	CY 2013		INCREASE/(DECREASE)			
	APPROVED BUDGET	APPROVED BUDGET	ESTIMATED ACTUAL	Vs. 2013 Budget		Vs. 2013 Est. Actual	
	A	B	C	Amt	%	Amt	%
I. PERSONAL SERVICES							
Salaries & Wages - Regular Employees	124,812	115,352	116,155	9,460	8%	8,657	7%
Salaries & Wages - Project Employees	1,198	394	127	804	0%	1,071	0%
Bonus and Cash gift	24,492	34,275	21,854	(9,783)	-29%	2,638	12%
Clothing/Uniform Allowance	3,341	2,946	2,872	395	13%	468	16%
Life & Retirement Insurance	1,500	1,500	1,437	-	0%	63	4%
Retirement Benefits	3,432	9,266	8,632	(5,835)	-63%	(5,200)	-60%
Other Personnel Benefits (others)	52	123	-	(71)	-58%	52	#DIV/0!
Cost of Living Allowance	4,716	4,377	4,300	339	8%	417	10%
Crisis Amelioration & Resource Enhancement	3,537	3,153	3,014	384	12%	524	17%
Transportation Allowance	924	628	578	296	47%	346	60%
Health Care	10,000	10,000	10,000	-	0%	-	0%
Sick Leave Monetization	5,906	5,578	5,483	328	6%	423	8%
Overtime and Night Pay	7,783	7,785	7,471	(1)	0%	312	4%
Personal Economic Relief Assistance	6,810	6,084	5,914	726	12%	896	15%
Hazard Pay	1,167	1,039	1,023	128	12%	144	14%
Honoraria	5,830	5,723	5,809	107	2%	21	0%
Provident Fund Benefits	6,241	5,296	5,475	944	18%	766	14%
SSS, Med. & Pag-ibig Fund	7,272	6,438	6,438	835	13%	835	13%
Rice Subsidy	4,653	4,208	4,181	445	11%	472	11%
Total PS	223,665	224,165	210,762	(500)	0%	12,903	6%
II. MAINTENANCE AND OTHER OPERATING EXPENSES							
a. Fixed MOOE							
Electricity Expenses	57,600	47,500	48,000	10,100	21%	9,600	20%
Ground Maintenance Services	8,000	4,323	4,904	3,677	85%	3,096	63%
Garbage Fees	500	300	300	200	67%	200	67%
Gasoline, Oil and Lubricants	7,072	6,200	5,784	872	14%	1,288	22%
Insurance Expenses	5,466	5,532	5,532	(66)	-1%	(66)	-1%
Janitorial Expenses	10,000	9,000	8,500	1,000	11%	1,500	18%
Professional Services-Directors' Per Diem	4,728	3,389	3,389	1,339	40%	1,339	40%
Professional Services-Airport Services	12,207	10,816	9,400	1,392	13%	2,807	30%
Printing and Binding Expenses	2,412	2,092	2,218	320	15%	195	9%
Rent Expense	799	600	600	199	33%	199	0%
Security Services	35,478	27,136	26,024	8,342	31%	9,454	36%
Water Expenses	2,015	1,200	1,106	815	68%	909	82%
Sub-total	146,278	118,088	115,757	28,190	24%	30,521	26%
b. Discretionary MOOE							
Auditing Services	1,000	800	644	200	25%	356	55%
Advertising/Mktg Expenses	27,414	14,299	13,342	13,115	92%	14,072	105%
Communication	3,208	2,997	2,972	210	7%	235	8%
Consultancy Services	1,586	1,735	1,234	(149)	-9%	352	29%
Donation & Contribution	180	100	-	80	0%	180	0%
Drugs and Medicines Expenses	275	232	210	43	18%	65	31%
Fidelity Bond Premiums	270	120	62	150	125%	208	338%
Legal Services (notarial fees)	280	300	300	(20)	-7%	(20)	-7%

ACCOUNT TITLE	CY 2014	CY 2013		INCREASE/(DECREASE)			
	APPROVED	APPROVED	ESTIMATED	Vs. 2013 Budget		Vs. 2013 Est. Actual	
	BUDGET	BUDGET	ACTUAL	Amt	%	Amt	%
	A	B	C				
Office Supplies Expenses	3,554	3,256	3,175	298	9%	379	12%
Other Supplies	1,442	2,257	2,327	(816)	-36%	(885)	-38%
Repairs & Maintenance	48,953	33,170	29,612	15,783	48%	19,341	65%
Representation	3,725	1,726	2,076	1,999	116%	1,649	79%
Seminars, Trainings and Meetings	3,928	3,096	3,520	832	27%	408	12%
Sports and Recreation	565	325	540	240	74%	25	5%
Water Provision	180	180	162	-	0%	18	11%
Subscription, Membership Dues	1,236	1,047	1,072	189	18%	164	15%
Survey Expenses	33	1,200	1,200	(1,167)	-97%	(1,167)	-97%
Taxes, Duties and Licenses	603	552	562	51	9%	41	7%
Traveling Expenses - Foreign	2,200	1,880	2,000	320	17%	200	10%
Traveling Expenses - Local	879	593	540	286	48%	339	63%
Sub-total	101,509	69,865	65,549	31,644	45%	35,960	55%
Total MOOE	247,787	187,953	181,306	59,834	32%	66,481	37%
GRAND TOTAL	471,452	412,118	392,068	59,335	14%	79,384	20%

CLARK INTERNATIONAL AIRPORT CORPORATION
PROJECTED INCOME STATEMENT
For CY 2014
(In Thousands)

ACCOUNT TITLE	CY 2014	CY 2013		INCREASE/(DECREASE)			
	APPROVED BUDGET	APPROVED BUDGET	ESTIMATED ACTUAL	Vs. 2013 Budget		Vs. 2013 Actual	
	A	B	C	Amt	%	Amt	%
REVENUES							
Revenues from air traffic operations	324,327	375,343	374,614	(51,016)	-14%	(50,287)	-13%
Revenues from non-aero activities	275,417	168,788	168,382	106,629	63%	107,035	64%
Other Income	8,400	9,051	8,265	(651)	-7%	135	2%
Total	608,144	553,182	551,261	54,962	10%	56,883	10%
OPERATING EXPENSES							
Personal Services	223,665	224,165	210,762	(500)	0%	12,903	6%
Maint. & Other Operating Exp.	247,787	187,953	181,306	59,834	32%	66,481	37%
Total	471,452	412,118	392,068	59,335	14%	79,384	20%
EARNINGS BEFORE INCOME TAXES, DEPRECIATION AND AMORTIZATION (EBITDA)	136,692	141,064	159,193	(4,372)	-3%	(22,501)	-14%
OTHER EXPENSES							
Depreciation	137,033	138,481	138,481	(1,448)	-1%	(1,448)	-1%
Interest & other fin'l charges	26,769	17,206	17,206	9,563	56%	9,563	56%
Total	163,802	155,687	155,687	8,115	5%	8,115	5%
Net Income (Loss) Before Tax	(27,110)	(14,623)	3,506	(12,487)	85%	(30,615)	-873%

CLARK INTERNATIONAL AIRPORT CORPORATION
APPROVED CAPITAL EXPENDITURES BUDGET
FOR CY 2014
(In Thousands)

ACCOUNT TITLE	CY 2014	CY 2013	DIFFERENCE	
	APPROVED BUDGET	REVISED BUDGET	AMOUNT	%
	(A)	(B)	(A - B)	
1. INFRASTRUCTURE / IMPROVEMENTS	366,970	429,756	(62,786)	-15%
2. AIRPORT EQUIPMENT	371,375	363,377	7,998	2%
3. OFFICE EQUIPMENT	1,646	1,258	388	31%
4. COMMUNICATION EQUIPMENT	2,025	1,343	682	51%
5. MILITARY & POLICE EQUIPMENT	1,263	593	670	113%
6. FURNITURE & FIXTURES	5,410	4,399	1,011	23%
7. TOOLS & OTHER EQUIPMENT	138	185	(47)	-25%
8. BOOKS & LIBRARY MATERIALS	90	25	65	260%
9. IT EQUIPMENT AND SOFTWARES	11,989	20,786	(8,797)	-42%
10. CONSTRUCTION & HEAVY EQUIPMENT	50,000	4,000	46,000	1150%
11. MEDICAL, DENTAL & LABORATORY EQUIPMENT	-	238	(238)	-100%
12. FIREFIGHTING EQUIPMENT	115,552	-	115,552	0%
13. MOTOR VEHICLES	-	11,746	(11,746)	-100%
Total	926,458	837,706	88,752	11%

**CLARK INTERNATIONAL AIRPORT CORPORATION
PROJECTED CASH FLOW STATEMENT**

December 31, 2014

(In Thousands)

	CY 2014 APPROVED BUDGET	CY 2013 APPROVED BUDGET	CY 2013 ACTUAL
CASH INFLOWS (Receipts):			
1. Income (Leases, Aero Fees, terminal fees)	480,764	483,995	515,847
2. Collection of Receivables	48,069	119,779	119,779
3. Advance Lease Payment	5,500	5,500	5,000
4. Security deposit from new leases	5,500	5,500	5,000
5. Performance Security	5,500	5,500	5,000
6. Budgetary Support from DOTC	597,739	-	-
7. Proceeds from LBP Loan	193,056	224,171	224,171
Total Cash Inflows	1,336,128	844,445	874,796
CASH OUTFLOWS (Disbursements):			
1. Operating Expenses:	446,674	377,979	373,938
2. Outstanding Payables	45,209	108,393	108,393
3. Capital Expenditures:			
a. Regular (CY 2014)	135,662	-	-
b. Regular (CY 2013)		139,567	34,782
c. Terminal I Expansion Project-Phase 2	193,056	224,171	224,171
d. DOTC funded projects	547,739		-
f. Aircraft Recovery & Transportation System	50,000		
4. Loan-related Payments:			
a. Principal Payment on PVB Loan-Terminal 1	42,192	42,192	42,192
b. Principal Payment on LBP Loan	-	-	-
c. Loan related fees	965	-	-
d. Interest payments on loans	22,547	11,718	11,718
Total Cash Outflows	1,484,045	904,020	795,193
NET CASH INFLOW (OUTFLOW)	(147,917)	(59,575)	79,603
PROJECTED CASH BALANCE, BEGINNING	243,766	164,163	164,163
PROJECTED CASH BALANCE, END	95,849	104,588	243,766

CLARK INTERNATIONAL AIRPORT CORPORATION
PROJECTED BALANCE SHEET
December 31, 2014
(In Thousands)

ACCOUNT TITLE	2014	2013	INCREASE	
	APPROVED BUDGET	ESTIMATED ACTUAL	AMOUNT	%
ASSETS				
Current Assets				
Cash and cash equivalents	95,849	243,766	(147,917)	-61%
Receivables - net	49,041	56,552	(7,512)	-13%
Other current assets	10,939	10,939	-	0%
Total Current Assets	155,829	311,257	(155,429)	-50%
Noncurrent Assets				
Property and equipment - net	2,187,286	1,397,861	789,425	56%
Long-term investments	884	884	-	0%
Other assets	681	681	-	0%
Total Noncurrent Assets	2,188,852	1,399,427	789,425	56%
TOTAL ASSETS	2,344,681	1,710,684	633,996	37%
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts payable and accrued expenses	44,154	64,585	(20,431)	-32%
Total Current Liabilities	44,154	64,585	(20,431)	-32%
Noncurrent Liabilities				
Security deposits	109,811	104,311	5,500	5%
Performance Security	34,963	29,463	5,500	19%
Advance lease	1,955	83,277	(81,322)	-98%
Due to CDC, net	83,384	89,826	(6,442)	-7%
Due to BCDA	985,993	976,295	9,698	1%
Loans Payable-Phil. Vet. Bank	210,958	253,150	(42,192)	-17%
Loans Payable-Landbank of the Phils.	417,227	224,171	193,056	86%
Total Non-current Liabilities	1,844,291	1,760,493	83,798	5%
Total Liabilities	1,888,446	1,825,078	63,368	3%
Stockholders' Equity				
Capital stock	1,250	1,250	-	0%
Deposit for Future Stock Subscription-BCDA	832,248	832,248	-	0%
Deposit for Future Stock Subscription-DOTC	597,739	-	597,739	0%
Total	1,431,237	833,498	597,739	72%
Deficit, End	(975,002)	(947,892)	(27,110)	3%
Total Stockholders' Equity	456,235	(114,394)	570,630	-499%
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	2,344,681	1,710,684	633,996	37%