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AL POWER CORPORATION (NPC)*

Period: 26 March 2014 - 25 April 2014

EXCHANGE-RELATED COST ADJUSTMENT

$$= (FXn - FX_{O_{DSA}}) \times DSR + (FXn - FX_{O_{DSA}}) \times DSB / 12$$

$$= (44.5434 - 44.0494) \times 8,205,139.08 + (44.5434 - 44.0494) \times 127,721,519.29 / 12$$

$$= 9,311,207.91$$

B. $FxOpex_{pesos}$ = Foreign Exchange-Related Cost Adjustment for foreign related operating expenses

$$= (FXn - FX_{O_{PEX}}) \times FxOpex$$

$$= (44.5434 - 41.7429) \times 0.00$$

$$= 0.00$$

C. FxA_{pesos} = Foreign Exchange-Related Cost Adjustment

$$= DSA_{pesos} + FxOpex_{pesos} + OFxCA^{4/}$$

$$= 9,311,207.91 + 0.00 + 0.00$$

$$= 9,311,207.91$$

D. Fx_{rate} = $\frac{FxA_{pesos}}{Sales}$

$$= \frac{9,311,207.91}{34,019,280.92}$$

$$= 0.2737$$

REVISED AUTOMATIC FOREIGN EXCHANGE RELATED COST (FxA)

Billing Period Covered: 26 March 2014 - 25 April 2014

Per Order dated 27 September 2010 under ERC Case. No. 2008-019 RM

Current Month DSA (pesos)	9,311,207.91
Less: Previous Month DSA (pesos)	16,153,045.76
Net	(6,841,837.84)
Previous Month DSR + DSB	765,449,563.96
Percent Change	-0.89%

Previous Month FxA Rate	0.2205
Increase/Decrease	(0.0020)
Current Month FxA Rate	0.2185



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$$\begin{aligned}
 &= (FX_n - FX_{O_{DSA}}) \times DSR + (FX_n - FX_{O_{DSA}}) \times DSB / 12 \\
 &= (44.5434 - 44.0494) \times 1,696,356.54 + (44.5434 - 44.0494) \times 31,518,413.53 / 12 \\
 &= 2,135,508.15
 \end{aligned}$$

B. $FxOpex_{\text{pesos}}$ = Foreign Exchange-Related Cost Adjustment for foreign related operating expenses

$$\begin{aligned}
 &= (FX_n - FX_{O_{Opex}}) \times FxOpex \\
 &= (44.5434 - 41.7429) \times 0.00 \\
 &= 0.00
 \end{aligned}$$

C. FxA_{pesos} = Foreign-Exchange-Related Cost Adjustment

$$\begin{aligned}
 &= DSA_{\text{pesos}} + FxOpex_{\text{pesos}} + OFxCA^{4/} \\
 &= 2,135,508.15 + 0.00 + 0.00 \\
 &= 2,135,508.15
 \end{aligned}$$

D. Fx_{rate} = $\frac{FxA_{\text{pesos}}}{\text{Sales}}$

$$\begin{aligned}
 &= \frac{2,135,508.15}{138,690,873.00} \\
 &= 0.0154
 \end{aligned}$$

REVISED AUTOMATIC FOREIGN EXCHANGE RELATED COST (FxA)

Billing Period Covered: 26 March 2014 - 25 April 2014

Per Order dated 27 September 2010 under ERC Case. No. 2008-019 RM

Current Month DSA (pesos)	2,135,508.15
Less: Previous Month DSA (pesos)	5,197,841.35
Net	(3,062,333.20)
Previous Month DSR + DSB	246,311,776.38
Percent Change	-1.24%
Previous Month FxA Rate	0.0051
Increase/Decrease	(0.0001)
Current Month FxA Rate	0.0050

MINDANAO

A. DSA_{pesos} = Debt Service Adjustment

$$= (FX_n - FX_{O_{\text{DSA}}}) \times DSR + (FX_n - FX_{O_{\text{DSA}}}) \times DSB / 12$$

$$= (44.5434 - 44.0494) \times 19,259.35 + (44.5434 - 44.0494) \times 31,165,387.68 / 12$$

$$= 1,292,489.24$$

B. $FxOpex_{\text{pesos}}$ = Foreign Exchange-Related Cost Adjustment for foreign related operating expenses

$$= (FX_n - FX_{O_{\text{Opex}}}) \times FxOpex$$

$$= 44.5434 - 41.7429 \times 0.00$$

$$= 0.00$$

C. FxA_{pesos} = Foreign-Exchange-Related Cost Adjustment

$$= DSA_{\text{pesos}} + FxOpex_{\text{pesos}} + OFxCA^{4/}$$

$$= 1,292,489.24 + 0.00 + 0.00$$

$$= 1,292,489.24$$

D. Fx_{rate}

$$= \frac{FxA_{\text{pesos}}}{\text{Sales}}$$

$$= \frac{1,292,489.24}{467,781,282.00}$$

$$= 0.0028$$

REVISED AUTOMATIC FOREIGN EXCHANGE RELATED COST (FxA)

Billing Period Covered: 26 March 2014 - 25 April 2014

Per Order dated 27 September 2010 under ERC Case. No. 2008-019 RM

Current Month DSR (pesos)	1,292,489.24
Less: Previous Month DSA (pesos)	4,002,668.08
Net	<u>(2,710,178.83)</u>
Previous Month DSR + DSB	<u>189,675,716.85</u>
Percent Change	-1.43%
Capped % Inc/Dec in Forex	10.00%
Previous Month FxA Rate	0.0040
Increase/Decrease	<u>(0.0001)</u>
Current Month FxA Rate	<u>0.0039</u>



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NOTES:

DSR = Actual Debt Service Payments (principal portion) for the month in US Dollar

DSB = Actual Bullet Service Payments for one (1) year in US Dollar

FxOpex = Foreign-related operating expenses in US Dollar

4/The above calculation does not incorporate the OFxA as PSALM is waiting for the decision relative to ERC Case No. 2010-055MC

*Calculation is based on ERC Resolution Nos. 19 and 25 (amended Resolution19) dated 3 August 2009 and 14 December 2009, respectively, adopting the "Rules for the Automatic Recovery of Monthly Fuel and Purchased Power Costs and Foreign- Exchange Related Costs by the National Power Corporation.

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