

**AUTOMATIC RECOVERY OF MONTHLY FUEL AND PURCHASED POWER COSTS AND FOREIGN-EXCHANGE RELATED COSTS BY  
THE NATIONAL POWER CORPORATION (NPC)\*  
Billing Period Covered: 26 March 2012 - 25 April 2012  
AUTOMATIC FOREIGN EXCHANGE-RELATED COST ADJUSTMENT**

**LUZON**

A.  $DSA_{\text{pesos}}$  = Debt Service Adjustment  
 =  $(FX_n - FX_{o_{\text{DSA}}}) \times DSR + (FX_n - FX_{o_{\text{DSA}}}) \times DSB/12$   
 =  $(42.6588 - 44.0494) \times 6,799,295.92 + (42.6588 - 44.0494) \times 359,889,521.11 / 12$   
 = **(51,160,298.24)**

B.  $FxOpex_{\text{pesos}}$  = Foreign Exchange-Related Cost Adjustment for foreign related operating expenses  
 =  $(FX_n - FX_{o_{\text{OPEX}}}) \times FxOpex$   
 =  $42.6588 - 41.7429 \times 0.00$   
 = 0.0000

C.  $FxA_{\text{pesos}}$  = Foreign Exchange-Related Cost Adjustment  
 =  $DSA_{\text{pesos}} + FxOpex_{\text{pesos}} + OFxCA$   
 = **(51,160,298.24)** + 0.00 + 0.00  
 = **(51,160,298.24)**

D.  $Fx_{\text{rate}}$  =  $\frac{FxA_{\text{pesos}}}{\text{Sales}}$   
 =  $\frac{(51,160,298.24)}{70,828,770.00}$   
 = **(0.7223)**

<b>REVISED AUTOMATIC FOREIGN EXCHANGE RELATED COST (FxA)</b>	
<b>Billing Period Covered: 26 March 2012 - 25 April 2012</b>	
<b>Per Order dated 27 September 2010 under ERC Case. No. 2008-019 RM</b>	
*Applied Formula: $(FX_n(\text{Previous Month}) * \text{Previous Month DSR}) + (FX_n(\text{Previous Month}) * \text{Previous Month DSB}/12)$	
Previous Month 5day Average before the 25th = PhP42.9724	
Current Month FPPCA(pesos)	<b>(51,160,298.24)</b>
Less: Previous Month FXA (pesos)	<b>(44,603,815.69)</b>
Net	<b>(6,556,482.56)</b>
*Previous Month DSR + DSB	<u>1,779,696,387.34</u>
Percent Change	-0.37%
Previous Month FXA Rate	0.1947
Increase/Decrease	<b>(0.0007)</b>
Current Month FPP	<u>0.1940</u>

**VISAYAS**

A.  $DSA_{\text{pesos}}$  = Debt Service Adjustment  

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

$$= (42.6588 - 44.0494) \times 3,427,065.56 + (42.6588 - 44.0494) \times 12,459,248.72 / 12$$

$$= (6,209,496.64)$$

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

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

$$= 42.6588 - 41.7429 \times 0.00$$

$$= 0.0000$$

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

$$= DSA_{\text{pesos}} + FxOpex_{\text{pesos}} + OFxCA$$

$$= (6,209,496.64) + 0.00 + 0.00$$

$$= (6,209,496.64)$$

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

$$= \frac{(6,209,496.64)}{173,352,108.00}$$

$$= (0.0358)$$

**REVISED AUTOMATIC FOREIGN EXCHANGE RELATED COST (FxA)****Billing Period Covered: 26 March 2012 - 25 April 2012****Per Order dated 27 September 2010 under ERC Case. No. 2008-019 RM**\*Applied Formula:  $(FX_n(\text{Previous Month}) * \text{Previous Month DSR}) + (FX_n(\text{Previous Month}) * \text{Previous Month DSB}/12)$ 

Previous Month 5day Average before the 25th = PhP42.9724

Current Month FPPCA(pesos)	<b>(6,209,496.64)</b>
Less: Previous Month FXA (pesos)	<b>(2,656,400.36)</b>
Net	<b>(3,553,096.28)</b>
*Previous Month DSR + DSB	105,990,620.87
Percent Change	-3.35%
Previous Month FXA Rate	0.0070
Increase/Decrease	<b>(0.0002)</b>
Current Month FPPCA Rate	0.0068

**MINDANAO**

A.  $DSA_{\text{pesos}}$  = Debt Service Adjustment  
 =  $(FX_n - FX_{O_{\text{DSA}}}) \times DSR + (FX_n - FX_{O_{\text{DSA}}}) \times DSB/12$   
 =  $(42.6588 - 44.0494) \times 18,579.24 + (42.6588 - 44.0494) \times 11,960,663.82 / 12$   
 = **(1,411,877.88)**

B.  $FxOpex_{\text{pesos}}$  = Foreign Exchange-Related Cost Adjustment for foreign related operating expenses  
 =  $(FX_n - FX_{O_{\text{Opex}}}) \times FxOpex$   
 =  $42.6588 - 41.7429 \times 0.00$   
 = 0.00

C.  $FxA_{\text{pesos}}$  = Foreign-Exchange-Related Cost Adjustment  
 =  $DSA_{\text{pesos}} + FxOpex_{\text{pesos}} + OFxCA$   
 = **(1,411,877.88)** + 0.00 + 0.00  
 = **(1,411,877.88)**

D.  $Fx_{\text{rate}}$  =  $\frac{FxA_{\text{pesos}}}{\text{Sales}}$   
 =  $\frac{(1,411,877.88)}{607,660,731.00}$   
 = **(0.0023)**

<b>REVISED AUTOMATIC FOREIGN EXCHANGE RELATED COST (FxA)</b>	
<b>Billing Period Covered: 26 March 2012 - 25 April 2012</b>	
<b>Per Order dated 27 September 2010 under ERC Case. No. 2008-019 RM</b>	
*Applied Formula: $(FX_n(\text{Previous Month}) * \text{Previous Month DSR}) + (FX_n(\text{Previous Month}) * \text{Previous Month DSB}/12)$	
Previous Month 5day Average before the 25th = PhP42.9724	
Current Month FPPCA(pesos)	<b>(1,411,877.88)</b>
Less: Previous Month FXA (pesos)	<b>(2,798,149.51)</b>
Net	1,386,271.62
*Previous Month DSR + DSB	111,646,425.06
Percent Change	1.24%
Previous Month FXA Rate	0.0045
Increase/Decrease	0.0001
<b>Current Month FPPCA Rate</b>	<b>0.0046</b>

**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

\*The above calculation does not incorporate the OFxA as we are waiting for the decision in PSALM's response to ERC Case No. 2010-055MC

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