

**AUTOMATIC RECOVERY OF MONTHLY FUEL AND PURCHASED POWER COSTS AND FOREIGN-EXCHANGE RELATED COSTS BY  
THE NATIONAL POWER CORPORATION (NPC)\***

**Billing Period Covered: 26 November 2011 - 25 December 2011**

**AUTOMATIC FOREIGN EXCHANGE-RELATED COST ADJUSTMENT**

**LUZON**

A.  $DSA_{\text{pesos}}$  = Debt Service Adjustment  
 =  $(FX_n - FX_{o_{\text{DSA}}}) \times DSR + (FX_n - FX_{o_{\text{DSA}}}) \times DSB/12$   
 =  $(43.8314 - 44.0494) \times 412,316.23 + (43.8314 - 44.0494) \times 359,889,521.11 / 12$   
 = **(6,627,877.90)**

B.  $FxOpex_{\text{pesos}}$  = Foreign Exchange-Related Cost Adjustment for foreign related operating expenses  
 =  $(FX_n - FX_{o_{\text{OPEX}}}) \times FxOpex$   
 =  $43.8314 - 41.7429 \times 0.00$   
 = 0.0000

C.  $FxA_{\text{pesos}}$  = Foreign Exchange-Related Cost Adjustment  
 =  $DSA_{\text{pesos}} + FxOpex_{\text{pesos}} + OFxCA$   
 = **(6,627,877.90)** + 0.00 + 0.00  
 = **(6,627,877.90)**

D.  $Fx_{\text{rate}}$  =  $\frac{FxA_{\text{pesos}}}{\text{Sales}}$   
 =  $\frac{(6,627,877.90)}{100,123,504.00}$   
 = **(0.0662)**

**REVISED AUTOMATIC FOREIGN EXCHANGE RELATED COST (FxA)**

**Billing Period Covered: 26 November 2011 - 25 December 2011**

**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 = PhP43.4062

Current Month FPPCA(pesos)	<b>(6,627,877.90)</b>
Less: Previous Month FXA (pesos)	<b>(19,290,078.33)</b>
Net	<u>12,662,200.43</u>
*Previous Month DSR + DSB	<u>1,301,786,377.60</u>
Percent Change	0.97%

Previous Month FXA Rate	0.1977
Increase/Decrease	<u>0.0019</u>
Current Month FPP	0.1996

**VISAYAS**

A.  $DSA_{\text{pesos}}$  = Debt Service Adjustment  
 =  $(FX_n - FX_{O_{DSA}}) \times DSR + (FX_n - FX_{O_{DSA}}) \times DSB / 12$   
 =  $(43.8314 - 44.0494) \times 0.00 + (43.8314 - 44.0494) \times 12,459,248.72 / 12$   
 = **(226,343.02)**

B.  $FxOpex_{\text{pesos}}$  = Foreign Exchange-Related Cost Adjustment for foreign related operating expenses  
 =  $(FX_n - FX_{O_{Opex}}) \times FxOpex$   
 =  $43.8314 - 41.7429 \times 0.00$   
 = 0.0000

C.  $FxA_{\text{pesos}}$  = Foreign-Exchange-Related Cost Adjustment  
 =  $DSA_{\text{pesos}} + FxOpex_{\text{pesos}} + OFxCA$   
 = **(226,343.02)** + 0.00 + 0.00  
 = **(226,343.02)**

D.  $Fx_{\text{rate}}$  =  $\frac{FxA_{\text{pesos}}}{\text{Sales}}$   
 =  $\frac{(226,343.02)}{202,553,021.00}$   
 = **(0.0011)**

REVISED AUTOMATIC FOREIGN EXCHANGE RELATED COST (FxA)	
<b>Billing Period Covered: 26 November 2011 - 25 December 2011</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 = PhP43.4062	
Current Month FPPCA(pesos)	<b>(226,343.02)</b>
Less: Previous Month FXA (pesos)	<b>(4,063,941.64)</b>
Net	3,837,598.62
*Previous Month DSR + DSB	274,254,141.20
Percent Change	1.40%
Previous Month FXA Rate	0.0084
Increase/Decrease	0.0001
Current Month FPPCA Rate	0.0085

**MINDANAO**

A.  $DSA_{\text{pesos}}$  = Debt Service Adjustment  
=  $(FX_n - FX_{O_{DSA}}) \times DSR + (FX_n - FX_{O_{DSA}}) \times DSB / 12$   
=  $(43.8314 - 44.0494) \times 0.00 + (43.8314 - 44.0494) \times 11,960,663.82 / 12$   
= **(217,285.39)**

B.  $FxOpex_{\text{pesos}}$  = Foreign Exchange-Related Cost Adjustment for foreign related operating expenses  
=  $(FX_n - FX_{O_{Opex}}) \times FxOpex$   
=  $43.8314 - 41.7429 \times 0.00$   
= 0.00

C.  $FxA_{\text{pesos}}$  = Foreign-Exchange-Related Cost Adjustment  
=  $DSA_{\text{pesos}} + FxOpex_{\text{pesos}} + OFxCA$   
= **(217,285.39)** + 0.00 + 0.00  
= **(217,285.39)**

D.  $Fx_{\text{rate}}$  =  $\frac{FxA_{\text{pesos}}}{\text{Sales}}$   
=  $\frac{(217,285.39)}{658,596,079.00}$   
= **(0.0003)**

<b>REVISED AUTOMATIC FOREIGN EXCHANGE RELATED COST (FxA)</b>	
<b>Billing Period Covered: 26 November 2011 - 25 December 2011</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 = PhP43.4062	
Current Month FPPCA(pesos)	<b>(217,285.39)</b>
Less: Previous Month FXA (pesos)	<b>(641,091.58)</b>
Net	423,806.19
*Previous Month DSR + DSB	43,263,913.83
Percent Change	0.98%
Previous Month FXA Rate	0.0048
Increase/Decrease	0.0000
<b>Current Month FPPCA Rate</b>	<b>0.0048</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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