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AL POWER CORPORATION (NPC)*

Period: 26 January 2014 - 25 February 2014

FOREIGN-EXCHANGE-RELATED COST ADJUSTMENT

$$\begin{aligned}
 &= (FX_n - FX_{o_{DSA}}) \times DSR + (FX_n - FX_{o_{DSA}}) \times DSB/12 \\
 &= (44.6426 - 44.0494) \times 9,895,817.84 + (44.6426 - 44.0494) \times 53,049,727.16 /12 \\
 &= 8,492,623.99
 \end{aligned}$$

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

$$\begin{aligned}
 &= (FX_n - FX_{o_{OPEX}}) \times FxOpex \\
 &= (44.6426 - 41.7429) \times 0.00 \\
 &= 0.00
 \end{aligned}$$

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

$$\begin{aligned}
 &= DSA_{pesos} + FxOpex_{pesos} + OFxCA^{4/} \\
 &= 8,492,623.99 + 0.00 + 0.00 \\
 &= 8,492,623.99
 \end{aligned}$$

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

$$\begin{aligned}
 &= \frac{8,492,623.99}{34,257,857.00} \\
 &= 0.2479
 \end{aligned}$$

REVISED AUTOMATIC FOREIGN EXCHANGE RELATED COST (FxA)

Billing Period Covered: 26 January 2014 - 25 February 2014

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

Current Month DSA (pesos)	8,492,623.99
Less: Previous Month DSA (pesos)	26,660,766.08
Net	(18,168,142.09)
Previous Month DSR + DSB	1,062,644,136.95
Percent Change	-1.71%

Previous Month FxA Rate	0.2217
Increase/Decrease	(0.0038)
Current Month FxA Rate	0.2179

A. DSA_{pesos} = Debt Service Adjustment

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

$$= (44.6426 - 44.0494) \times 8,255,931.79 + (44.6426 - 44.0494) \times 30,862,404.95 / 12$$

$$= 6,423,050.29$$

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

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

$$= (44.6426 - 41.7429) \times 0.00$$

$$= 0.00$$

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

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

$$= 6,423,050.29 + 0.00 + 0.00$$

$$= 6,423,050.29$$

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

$$= \frac{6,423,050.29}{132,100,760.60}$$

$$= 0.0486$$

REVISED AUTOMATIC FOREIGN EXCHANGE RELATED COST (FxA)

Billing Period Covered: 26 January 2014 - 25 February 2014

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

Current Month DSA (pesos)	6,423,050.29
Less: Previous Month DSA (pesos)	2,283,097.76
Net	4,139,952.53
Previous Month DSR + DSB	90,999,652.45
Percent Change	4.55%
Previous Month FxA Rate	0.0049
Increase/Decrease	0.0002
Current Month FxA Rate	0.0051



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$$\begin{aligned}
 & \text{pesos} \times \text{Sales} - \text{DSB} \times \text{Sales} + \text{DSB} \times \text{Sales} - \text{DSB} \times \text{Sales} \\
 & = (\text{FXn} - \text{FX}_{\text{Opex}}) \times \text{FxOpex} \\
 & = 44.6426 - 41.7429 \times 0.00 \\
 & = 0.00 \\
 \text{C. FxA}_{\text{pesos}} & = \text{Foreign-Exchange-Related Cost Adjustment} \\
 & = \text{DSA}_{\text{pesos}} + \text{FxOpex}_{\text{pesos}} + \text{OFxCA}^{4/} \\
 & = 2,567,020.53 + 0.00 + 0.00 \\
 & = 2,567,020.53 \\
 \text{D. Fx}_{\text{rate}} & = \frac{\text{FxA}_{\text{pesos}}}{\text{Sales}} \\
 & = \frac{2,567,020.53}{601,075,095.79} \\
 & = 0.0043
 \end{aligned}$$

REVISED AUTOMATIC FOREIGN EXCHANGE RELATED COST (FxA)

Billing Period Covered: 26 January 2014 - 25 February 2014

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

Current Month DSR (pesos)	2,567,020.53
Less: Previous Month DSA (pesos)	239,127.60
Net	<u>2,327,892.93</u>
Previous Month DSR + DSB	<u>9,531,141.76</u>
Percent Change	24.42%
Capped % Inc/Dec in Forex	10.00%
Previous Month FXA Rate	0.0036
Increase/Decrease	0.0004
Current Month FxA Rate	<u>0.0040</u>

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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