

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

Billing Period Covered: 26 January 2015 - 25 February 2015

AUTOMATIC FOREIGN EXCHANGE-RELATED COST ADJUSTMENT

LUZON

A. DSA_{pesos} = Debt Service Adjustment

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

$$= (44.2582 - 44.0494) \times 25,646,663.40 + (44.2582 - 44.0494) \times 183,997,885.78 / 12$$

$$= 8,556,586.53$$

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

$$= (FX_n - FX_{o_{\text{OPEX}}}) \times FxOpex$$

$$= (44.2582 - 41.7429) \times 0.00$$

$$= 0.00$$

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

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

$$= 8,556,586.53 + 0.00 + 0.00$$

$$= 8,556,586.53$$

D. Fx_{rate}

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

$$= \frac{8,556,586.53}{36,839,116.00}$$

$$= 0.2323$$

REVISED AUTOMATIC FOREIGN EXCHANGE RELATED COST (FxA)

Billing Period Covered: 26 January 2015 - 25 February 2015

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

Current Month DSA (pesos)	8,556,586.53
Less: Previous Month DSA (pesos)	13,787,795.08
Net	<u>(5,231,208.55)</u>
Previous Month DSR + DSB	1,097,556,710.94
Percent Change	-0.48%
Previous Month FxA Rate	0.2259
Increase/Decrease	<u>(0.0011)</u>
Current Month FxA Rate	0.2248

VISAYAS

A. DSA_{pesos} = Debt Service Adjustment
 = $(FXn - FXo_{\text{DSA}}) \times DSR + (FXn - FXo_{\text{DSA}}) \times DSB/12$
 = $(44.2582 - 44.0494) \times 3,979,266.55 + (44.2582 - 44.0494) \times 2,122,266.80 /12$
 = 867,798.30

B. $FxOpex_{\text{pesos}}$ = Foreign Exchange-Related Cost Adjustment for foreign related operating expenses
 = $(FXn - FXo_{\text{Opex}}) \times FxOpex$
 = $(44.2582 - 41.7429) \times 0.00$
 = 0.00

C. FxA_{pesos} = Foreign-Exchange-Related Cost Adjustment
 = $DSA_{\text{pesos}} + FxOpex_{\text{pesos}} + OFxCA^{4/}$
 = 867,798.30 + 0.00 + 0.00
 = 867,798.30

D. Fx_{rate} = $\frac{FxA_{\text{pesos}}}{\text{Sales}}$
 = $\frac{867,798.30}{36,871,918.02}$
 = 0.0235

REVISED AUTOMATIC FOREIGN EXCHANGE RELATED COST (FxA)

Billing Period Covered: 26 January 2015 - 25 February 2015

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

Current Month DSA (pesos)	867,798.30
Less: Previous Month DSA (pesos)	1,221,365.13
Net	(353,566.83)
Previous Month DSR + DSB	97,224,936.01
Percent Change	-0.36%
Previous Month FxA Rate	0.0052
Increase/Decrease	(0.0000)
Current Month FxA Rate	0.0052

MINDANAO

A. DSA_{pesos} = Debt Service Adjustment

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

$$= (44.2582 - 44.0494) \times 2,656,854.97 + (44.2582 - 44.0494) \times 6,991,895.23 /12$$

$$= 676,410.30$$

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

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

$$= 44.2582 - 41.7429 \times 0.00$$

$$= 0.00$$

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

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

$$= 676,410.30 + 0.00 + 0.00$$

$$= 676,410.30$$

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

$$= \frac{676,410.30}{552,004,622.13}$$

$$= 0.0012$$

REVISED AUTOMATIC FOREIGN EXCHANGE RELATED COST (FxA)

Billing Period Covered: 26 January 2015 - 25 February 2015

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

Current Month DSR (pesos)	676,410.30
Less: Previous Month DSA (pesos)	2,013,264.87
Net	<u>(1,336,854.57)</u>
Previous Month DSR + DSB	160,262,924.81
Percent Change	-0.83%
Previous Month FxA Rate	0.0040
Increase/Decrease	0.0000
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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