

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

Billing Period Covered: 26 February 2011 - 25 March 2011

AUTOMATIC FOREIGN EXCHANGE-RELATED COST ADJUSTMENT

LUZON

A. DSA_{pesos} = Debt Service Adjustment
 = $(FX_n - FX_{o_{DSA}}) \times DSR + (FX_n - FX_{o_{DSA}}) \times DSB/12$
 = $(43.5146 - 44.0494) \times 11,435,132.6400 + (43.5146 - 44.0494) \times 362,308,304.23 / 12$
 = **(22,262,382.36)**

B. $FxOpex_{\text{pesos}}$ = Foreign Exchange-Related Cost Adjustment for foreign related operating expenses
 = $(FX_n - FX_{o_{OPEX}}) \times FxOpex$
 = $43.5146 - 41.7429 \times 0.00$
 = **0.0000**

C. FxA_{pesos} = Foreign Exchange-Related Cost Adjustment
 = $DSA_{\text{pesos}} + FxOpex_{\text{pesos}} + OFxCA$
 = **(22,262,382.36)** + **0.00** + **0.00**
 = **(22,262,382.36)**

D. Fx_{rate} = $\frac{FxA_{\text{pesos}}}{\text{Sales}}$
 = $\frac{(22,262,382.36)}{169,338,940.00}$
 = **(0.1315)**

REVISED AUTOMATIC FOREIGN EXCHANGE RELATED COST (FxA)	
Billing Period Covered: 26 February 2011 - 25 March 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 = PhP43.5454	
Current Month FPPCA(pesos)	(22,262,382.36)
Less: Previous Month FXA (pesos)	(25,743,866.69)
Net	3,481,484.32
*Previous Month DSR + DSB	2,224,259,865.78
Percent Change	0.16%
Previous Month FXA Rate	0.2000
Increase/Decrease	0.0003
Current Month FPP	0.2003

VISAYAS

A. DSA_{pesos} = Debt Service Adjustment
 = $(FX_n - FX_{o_{\text{DSA}}}) \times DSR + (FX_n - FX_{o_{\text{DSA}}}) \times DSB/12$
 = $(43.5146 - 44.0494) \times 1,428,110.58 + (43.5146 - 44.0494) \times 34,134,895.91 / 12$
 = **(2,285,032.07)**

B. $FxOpex_{\text{pesos}}$ = Foreign Exchange-Related Cost Adjustment for foreign related operating expenses
 = $(FX_n - FX_{o_{\text{Opex}}}) \times FxOpex$
 = $43.5146 - 41.7429 \times 0.00$
 = **0.0000**

C. FxA_{pesos} = Foreign-Exchange-Related Cost Adjustment
 = $DSA_{\text{pesos}} + FxOpex_{\text{pesos}} + OFxCA$
 = **(2,285,032.07) + 0.00 + 0.00**
 = **(2,285,032.07)**

D. Fx_{rate} = $\frac{FxA_{\text{pesos}}}{\text{Sales}}$
 = $\frac{(2,285,032.07)}{214,625,212.00}$
 = **(0.0106)**

REVISED AUTOMATIC FOREIGN EXCHANGE RELATED COST (FxA)	
Billing Period Covered: 26 February 2011 - 25 March 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 = PhP43.5454	
Current Month FPPCA(pesos)	(2,285,032.07)
Less: Previous Month FxA (pesos)	(5,531,222.61)
Net	3,246,190.55
*Previous Month DSR + DSB	477,895,438.72
Percent Change	0.68%
Previous Month FxA Rate	0.0320
Increase/Decrease	0.0002
Current Month FPPCA Rate	0.0322

MINDANAO

A. DSA_{pesos} = Debt Service Adjustment
= $(FX_n - FX_{o_{\text{DSA}}}) \times DSR + (FX_n - FX_{o_{\text{DSA}}}) \times DSB / 12$
= $(43.5146 - 44.0494) \times 1,671,386.15 + (43.5146 - 44.0494) \times 37,226,776.20 / 12$
= **(2,552,930.64)**

B. $FxOpex_{\text{pesos}}$ = Foreign Exchange-Related Cost Adjustment for foreign related operating expenses
= $(FX_n - FX_{o_{\text{Opex}}}) \times FxOpex$
= $43.5146 - 41.7429 \times 0.00$
= **0.00**

C. FxA_{pesos} = Foreign-Exchange-Related Cost Adjustment
= $DSA_{\text{pesos}} + FxOpex_{\text{pesos}} + OFxCA$
= **(2,552,930.64)** + **0.00** + **0.00**
= **(2,552,930.64)**

D. Fx_{rate} = $\frac{FxA_{\text{pesos}}}{\text{Sales}}$
= $\frac{(2,552,930.64)}{629,016,480.00}$
= **(0.0041)**

REVISED AUTOMATIC FOREIGN EXCHANGE RELATED COST (FxA)**Billing Period Covered: 26 February 2011 - 25 March 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 = PhP43.5454

Current Month FPPCA(pesos)	(2,552,930.64)
Less: Previous Month FxA (pesos)	(2,040,825.02)
Net	(512,105.62)
*Previous Month DSR + DSB	176,326,471.79
Percent Change	-0.29%
Previous Month FxA Rate	0.0065
Increase/Decrease	(0.0000)
Current Month FPPCA Rate	0.0065

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

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