

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

Billing Period Covered: 26 April 2016 - 25 May 2016

AUTOMATIC FOREIGN EXCHANGE-RELATED COST ADJUSTMENT

LUZON

A. DSA_{pesos} = Debt Service Adjustment

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

$$= (46.7752 - 44.0494) \times 0.00 + (46.7752 - 44.0494) \times 130,575,589.23 / 12$$

$$= 29,660,245.09$$

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

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

$$= (46.7752 - 41.7429) \times 0.00$$

$$= 0.00$$

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

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

$$= 29,660,245.09 + 0.00 + 0.00$$

$$= 29,660,245.09$$

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

$$= \frac{29,660,245.09}{30,228,510.00}$$

$$= 0.9812$$

REVISED AUTOMATIC FOREIGN EXCHANGE-RELATED COST (FxA)

Billing Period Covered: 26 April 2016 - 25 May 2016

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

Current Month DSA (pesos)	29,660,245.09
Less: Previous Month DSA (pesos)	24,202,185.46
Net	<u>5,458,059.63</u>
Previous Month DSR + DSB	<u>503,516,882.15</u>
Percent Change	1.08%
Previous Month FxA Rate	0.2611
Increase/Decrease	<u>0.0028</u>
Current Month FxA Rate	<u>0.2639</u>

VISAYAS

A. DSA_{pesos} = Debt Service Adjustment

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

$$= (46.7752 - 44.0494) \times 0.00 + (46.7752 - 44.0494) \times 3,654,161.37 / 12$$

$$= 830,042.76$$

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

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

$$= (46.7752 - 41.7429) \times 0.00$$

$$= 0.00$$

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

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

$$= 830,042.76 + 0.00 + 0.00$$

$$= 830,042.76$$

D. Fx_{rate}

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

$$= \frac{830,042.76}{1,670,683.00}$$

$$= 0.4968$$

REVISED AUTOMATIC FOREIGN EXCHANGE-RELATED COST (FxA)

Billing Period Covered: 26 April 2016 - 25 May 2016

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

Current Month DSA (pesos)	830,042.76
Less: Previous Month DSA (pesos)	677,298.81
Net	152,743.95
Previous Month DSR + DSB	14,090,933.46
Percent Change	1.08%
Previous Month FXA Rate	0.0071
Increase/Decrease	0.0001
Current Month FXA Rate	0.0072

MINDANAO

A. DSA_{pesos} = Debt Service Adjustment

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

$$= (46.7752 - 44.0494) \times 0.00 + (46.7752 - 44.0494) \times 0.00 / 12$$

$$= 0.00$$

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

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

$$= 46.7752 - 41.7429 \times 0.00$$

$$= 0.00$$

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

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

$$= 0.00 + 0.00 + 0.00$$

$$= 0.00$$

D. Fx_{rate}

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

$$= \frac{0.00}{271,989,497.00}$$

$$= 0.0000$$

REVISED AUTOMATIC FOREIGN EXCHANGE-RELATED COST (FxA)	
Billing Period Covered: 26 April 2016 - 25 May 2016	
Per Order dated 27 September 2010 under ERC Case. No. 2008-019 RM	
Current Month DSR (pesos)	0.00
Less: Previous Month DSA (pesos)	3,897,100.25
Net	-3,897,100.25
Previous Month DSR + DSB	74,870,405.25
Percent Change	-5.21%
Previous Month FXA Rate	0.0041
Increase/Decrease	(0.0002)
Current Month FxA Rate	0.0039

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 Exchange-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

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