

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

Billing Period Covered: 26 March 2013 - 25 April 2013

**AUTOMATIC FOREIGN EXCHANGE-RELATED COST ADJUSTMENT**

**LUZON**

A.  $DSA_{\text{pesos}}$  = Debt Service Adjustment  
 =  $(FX_n - FX_{\text{ODSA}}) \times DSR + (FX_n - FX_{\text{ODSA}}) \times DSB/12$   
 =  $(41.2332 - 44.0494) \times 6,584,743.39 + (41.2332 - 44.0494) \times 0.00 / 12$   
 = **(18,543,954.33)**

B.  $FxOpex_{\text{pesos}}$  = Foreign Exchange-Related Cost Adjustment for foreign related operating expenses  
 =  $(FX_n - FX_{\text{OPEX}}) \times FxOpex$   
 =  $41.2332 - 41.7429 \times 0.00$   
 = 0.0000

C.  $FxA_{\text{pesos}}$  = Foreign Exchange-Related Cost Adjustment  
 =  $DSA_{\text{pesos}} + FxOpex_{\text{pesos}} + OFxCA$   
 = **(18,543,954.33)** + 0.00 + 0.00  
 = **(18,543,954.33)**

D.  $Fx_{\text{rate}}$  =  $\frac{FxA_{\text{pesos}}}{\text{Sales}}$   
 = **(18,543,954.33)**  
 =  $\frac{63,778,715.00}{**}$   
 = **(0.2908)**

<b>REVISED AUTOMATIC FOREIGN EXCHANGE RELATED COST (FxA)</b>	
<b>Billing Period Covered: 26 March 2013 - 25 April 2013</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	40.7344
Current Month DSA (pesos)	<b>(18,543,954.33)</b>
Less: Previous Month DSA (pesos)	<b>(38,946,635.54)</b>
Net	<u>20,402,681.20</u>
*Previous Month DSR + DSB	<u>478,572,497.92</u>
Percent Change	4.26%
Previous Month FxA Rate	0.1941
Increase/Decrease	<u>0.0083</u>
<b>Current Month FPP</b>	<b>0.2024</b>

**VISAYAS**

A.  $DSA_{\text{pesos}}$  = Debt Service Adjustment  
 =  $(FX_n - FX_{O_{\text{DSA}}}) \times DSR + (FX_n - FX_{O_{\text{DSA}}}) \times DSB/12$   
 =  $(41.2332 - 44.0494) \times 3,108,752.32 + (41.2332 - 44.0494) \times 0.00 / 12$   
 = **(8,754,868.28)**

B.  $FxOpex_{\text{pesos}}$  = Foreign Exchange-Related Cost Adjustment for foreign related operating expenses  
 =  $(FX_n - FX_{O_{\text{Opex}}}) \times FxOpex$   
 =  $41.2332 - 41.7429 \times 0.00$   
 = 0.0000

C.  $FxA_{\text{pesos}}$  = Foreign-Exchange-Related Cost Adjustment  
 =  $DSA_{\text{pesos}} + FxOpex_{\text{pesos}} + OFxCA$   
 = **(8,754,868.28)** + 0.00 + 0.00  
 = **(8,754,868.28)**

D.  $Fx_{\text{rate}}$  =  $\frac{FxA_{\text{pesos}}}{\text{Sales}}$   
 = **(8,754,868.28)**  
 175,057,878.00  
 = **(0.0500)**

REVISED AUTOMATIC FOREIGN EXCHANGE RELATED COST (FxA)	
<b>Billing Period Covered: 26 March 2013 - 25 April 2013</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	40.7344
Current Month DSA (pesos)	<b>(8,754,868.28)</b>
Less: Previous Month DSA (pesos)	<u><b>(4,890,370.59)</b></u>
Net	<b>(3,864,497.70)</b>
*Previous Month DSR + DSB	<u>60,092,401.68</u>
Percent Change	-6.43%
Previous Month FXA Rate	0.0050
Increase/Decrease	<u><b>(0.0003)</b></u>
Current Month FPPCA Rate	0.0047

**MINDANAO**

A.  $DSA_{\text{pesos}}$  = Debt Service Adjustment  
 =  $(FX_n - FX_{O_{\text{DSA}}}) \times DSR + (FX_n - FX_{O_{\text{DSA}}}) \times DSB/12$   
 =  $(41.2332 - 44.0494) \times 18,176.75 + (41.2332 - 44.0494) \times 0.00 / 12$   
 = **(51,189.36)**

B.  $FxOpex_{\text{pesos}}$  = Foreign Exchange-Related Cost Adjustment for foreign related operating expenses  
 =  $(FX_n - FX_{O_{\text{Opex}}}) \times FxOpex$   
 =  $41.2332 - 41.7429 \times 0.00$   
 = 0.00

C.  $FxA_{\text{pesos}}$  = Foreign-Exchange-Related Cost Adjustment  
 =  $DSA_{\text{pesos}} + FxOpex_{\text{pesos}} + OFxCA$   
 = **(51,189.36)** + 0.00 + 0.00  
 = **(51,189.36)**

D.  $Fx_{\text{rate}}$  =  $\frac{FxA_{\text{pesos}}}{\text{Sales}}$   
 =  $\frac{(51,189.36)}{535,334,081.00}$   
 = **(0.0001)**

REVISED AUTOMATIC FOREIGN EXCHANGE RELATED COST (FxA)	
<b>Billing Period Covered: 26 March 2013 - 25 April 2013</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	40.7344
Current Month DSR (pesos)	<b>(51,189.36)</b>
Less: Previous Month DSA (pesos)	<b>(5,363,649.97)</b>
Net	5,312,460.61
*Previous Month DSR + DSB	65,908,013.11
Percent Change	8.06%
Previous Month FxA Rate	0.0033
Increase/Decrease	0.0003
<b>Current Month FPPCA Rate</b>	<b>0.0036</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

\*\*Adjusted Luzon Energy Sales

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