

**AUTOMATIC RECOVERY OF MONTHLY FUEL AND PURCHASED POWER COSTS AND FOREIGN-EXCHANGE RELATED COSTS BY
THE NATIONAL POWER CORPORATION (NPC)*
Billing Period Covered: 26 May 2012 - 25 June 2012
AUTOMATIC FOREIGN EXCHANGE-RELATED COST ADJUSTMENT**

LUZON

A. DSA_{pesos} = Debt Service Adjustment
 = $(FX_n - FX_{o_{\text{DSA}}}) \times DSR + (FX_n - FX_{o_{\text{DSA}}}) \times DSB / 12$
 = $(42.2330 - 44.0494) \times 1,337,347.44 + (42.2330 - 44.0494) \times 359,889,521.11 / 12$
 = **(56,904,435.07)**

B. $FxOpex_{\text{pesos}}$ = Foreign Exchange-Related Cost Adjustment for foreign related operating expenses
 = $(FX_n - FX_{o_{\text{OPEX}}}) \times FxOpex$
 = $42.2330 - 41.7429 \times 0.00$
 = 0.0000

C. FxA_{pesos} = Foreign Exchange-Related Cost Adjustment
 = $DSA_{\text{pesos}} + FxOpex_{\text{pesos}} + OFxCA$
 = **(56,904,435.07)** + 0.00 + 0.00
 = **(56,904,435.07)**

D. Fx_{rate} = $\frac{FxA_{\text{pesos}}}{\text{Sales}}$
 = $\frac{(56,904,435.07)}{74,059,185.00}$
 = **(0.7684)**

REVISED AUTOMATIC FOREIGN EXCHANGE RELATED COST (FxA)	
Billing Period Covered: 26 May 2012 - 25 June 2012	
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 = PhP43.2752	
Current Month FPPCA(pesos)	(56,904,435.07)
Less: Previous Month FXA (pesos)	(23,218,872.27)
Net	(33,685,562.80)
*Previous Month DSR + DSB	<u>1,297,857,583.66</u>
Percent Change	-2.60%
Previous Month FXA Rate	0.1975
Increase/Decrease	(0.0051)
Current Month FPP	<u>0.1924</u>

VISAYAS

A. DSA_{pesos} = Debt Service Adjustment
 = $(FX_n - FX_{O_{DSA}}) \times DSR + (FX_n - FX_{O_{DSA}}) \times DSB / 12$
 = $(42.2330 - 44.0494) \times 0.00 + (42.2330 - 44.0494) \times 12,459,248.72 / 12$
 = **(1,885,914.95)**

B. $FxOpex_{\text{pesos}}$ = Foreign Exchange-Related Cost Adjustment for foreign related operating expenses
 = $(FX_n - FX_{O_{Opex}}) \times FxOpex$
 = $42.2330 - 41.7429 \times 0.00$
 = 0.0000

C. FxA_{pesos} = Foreign-Exchange-Related Cost Adjustment
 = $DSA_{\text{pesos}} + FxOpex_{\text{pesos}} + OFxCA$
 = **(1,885,914.95)** + 0.00 + 0.00
 = **(1,885,914.95)**

D. Fx_{rate} = $\frac{FxA_{\text{pesos}}}{\text{Sales}}$
 = $\frac{(1,885,914.95)}{195,142,918.00}$
 = **(0.0097)**

REVISED AUTOMATIC FOREIGN EXCHANGE RELATED COST (FxA)	
Billing Period Covered: 26 May 2012 - 25 June 2012	
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 = PhP43.2752	
Current Month FPPCA(pesos)	(1,885,914.95)
Less: Previous Month FXA (pesos)	(4,876,185.37)
Net	2,990,270.42
*Previous Month DSR + DSB	272,562,512.43
Percent Change	1.10%
Previous Month FXA Rate	0.0068
Increase/Decrease	0.0001
Current Month FPPCA Rate	0.0069

MINDANAO

A. DSA_{pesos} = Debt Service Adjustment
= $(FX_n - FX_{O_{\text{DSA}}}) \times DSR + (FX_n - FX_{O_{\text{DSA}}}) \times DSB / 12$
= $(42.2330 - 44.0494) \times 0.00 + (42.2330 - 44.0494) \times 11,960,663.82 / 12$
= **(1,810,445.81)**

B. $FxOpex_{\text{pesos}}$ = Foreign Exchange-Related Cost Adjustment for foreign related operating expenses
= $(FX_n - FX_{O_{\text{Opex}}}) \times FxOpex$
= $42.2330 - 41.7429 \times 0.00$
= 0.00

C. FxA_{pesos} = Foreign-Exchange-Related Cost Adjustment
= $DSA_{\text{pesos}} + FxOpex_{\text{pesos}} + OFxCA$
= **(1,810,445.81)** + 0.00 + 0.00
= **(1,810,445.81)**

D. Fx_{rate} = $\frac{FxA_{\text{pesos}}}{\text{Sales}}$
= $\frac{(1,810,445.81)}{632,807,537.00}$
= **(0.0029)**

REVISED AUTOMATIC FOREIGN EXCHANGE RELATED COST (FxA)**Billing Period Covered: 26 May 2012 - 25 June 2012****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 = PhP43.2752

Current Month FPPCA(pesos)	(1,810,445.81)
Less: Previous Month FXA (pesos)	(771,662.16)
Net	(1,038,783.65)
*Previous Month DSR + DSB	43,133,343.25
Percent Change	-2.41%
Previous Month FXA Rate	0.0047
Increase/Decrease	(0.0001)
Current Month FPPCA Rate	0.0046

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

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