

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 2014 - 25 March 2014

AUTOMATIC FOREIGN EXCHANGE-RELATED COST ADJUSTMENT

LUZON

A.  $DSA_{\text{pesos}}$  = Debt Service Adjustment

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

$$= (44.9990 - 44.0494) \times 40,451,385.29 + (44.9990 - 44.0494) \times 65,075,449.34 /12$$

$$= 43,562,272.70$$

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

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

$$= (44.9990 - 41.7429) \times 0.00$$

$$= 0.00$$

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

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

$$= 43,562,272.70 + 0.00 + 0.00$$

$$= 43,562,272.70$$

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

$$= \frac{43,562,272.70}{36,295,053.00}$$

$$= 1.2002$$

REVISED AUTOMATIC FOREIGN EXCHANGE RELATED COST (FxA)	
Billing Period Covered: 26 February 2014 - 25 March 2014	
Per Order dated 27 September 2010 under ERC Case. No. 2008-019 RM	
Current Month DSA (pesos)	43,562,272.70
Less: Previous Month DSA (pesos)	8,492,623.99
Net	35,069,648.71
Previous Month DSR + DSB	639,131,516.44
Percent Change	5.49%
Previous Month FXA Rate	0.2179
Increase/Decrease	0.0120
Current Month FxA Rate	0.2299

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AUTOMATIC FOREIGN EXCHANGE-RELATED COST ADJUSTMENT

**VISAYAS**

A.  $DSA_{\text{pesos}}$  = Debt Service Adjustment

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

$$= (44.9990 - 44.0494) \times 2,847,182.21 + (44.9990 - 44.0494) \times 31,518,413.53 /12$$

$$= 5,197,841.35$$

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

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

$$= (44.9990 - 41.7429) \times 0.00$$

$$= 0.00$$

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

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

$$= 5,197,841.35 + 0.00 + 0.00$$

$$= 5,197,841.35$$

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

$$= \frac{5,197,841.35}{131,031,147.00}$$

$$= 0.0397$$

REVISED AUTOMATIC FOREIGN EXCHANGE RELATED COST (FxA)	
Billing Period Covered: 26 February 2014 - 25 March 2014	
Per Order dated 27 September 2010 under ERC Case. No. 2008-019 RM	
Current Month DSA (pesos)	5,197,841.35
Less: Previous Month DSA (pesos)	6,423,050.29
Net	<u>(1,225,208.94)</u>
Previous Month DSR + DSB	483,381,094.03
Percent Change	-0.25%
Previous Month FXA Rate	0.0051
Increase/Decrease	<u>(0.0000)</u>
Current Month FxA Rate	0.0051

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AUTOMATIC FOREIGN EXCHANGE-RELATED COST ADJUSTMENT

**MINDANAO**

A.  $DSA_{\text{pesos}}$  = Debt Service Adjustment

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

$$= (44.9990 - 44.0494) \times 1,617,993.96 + (44.9990 - 44.0494) \times 31,165,387.68 /12$$

$$= 4,002,668.08$$

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

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

$$= 44.9990 - 41.7429 \times 0.00$$

$$= 0.00$$

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

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

$$= 4,002,668.08 + 0.00 + 0.00$$

$$= 4,002,668.08$$

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

$$= \frac{4,002,668.08}{587,412,461.00}$$

$$= 0.0068$$

<b>REVISED AUTOMATIC FOREIGN EXCHANGE RELATED COST (FxA)</b>	
Billing Period Covered: 26 February 2014 - 25 March 2014	
Per Order dated 27 September 2010 under ERC Case. No. 2008-019 RM	
Current Month DSR (pesos)	4,002,668.08
Less: Previous Month DSA (pesos)	2,567,020.53
Net	1,435,647.54
Previous Month DSR + DSB	193,186,902.87
Percent Change	0.74%
<i>Capped % Inc/Dec in Forex</i>	10.00%
Previous Month FxA Rate	0.0040
Increase/Decrease	0.0000
Current Month FxA Rate	0.0040

**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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