

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 2013 - 25 March 2013

AUTOMATIC FOREIGN EXCHANGE-RELATED COST ADJUSTMENT

LUZON

A. DSA_{pesos} = Debt Service Adjustment
 = $(FX_n - FX_{O_{\text{DSA}}}) \times DSR + (FX_n - FX_{O_{\text{DSA}}}) \times DSB/12$
 = $(40.7344 - 44.0494) \times 11,748,608.00 + (40.7344 - 44.0494) \times 0.00 / 12$
 = **(38,946,635.54)**

B. $FxOpex_{\text{pesos}}$ = Foreign Exchange-Related Cost Adjustment for foreign related operating expenses
 = $(FX_n - FX_{O_{\text{PEX}}}) \times FxOpex$
 = $40.7344 - 41.7429 \times 0.00$
 = 0.0000

C. FxA_{pesos} = Foreign Exchange-Related Cost Adjustment
 = $DSA_{\text{pesos}} + FxOpex_{\text{pesos}} + OFxCA$
 = **(38,946,635.54)** + 0.00 + 0.00
 = **(38,946,635.54)**

D. Fx_{rate} = $\frac{FxA_{\text{pesos}}}{\text{Sales}}$
 = $\frac{(38,946,635.54)}{64,583,712.00}$
 = **(0.6030)**

REVISED AUTOMATIC FOREIGN EXCHANGE RELATED COST (FxA)	
Billing Period Covered: 26 February 2013 - 25 March 2013	
Per Order dated 27 September 2010 under ERC Case. No. 2008-019 RM	
<small>*Applied Formula: $(FX_n(\text{Previous Month}) * \text{Previous Month DSR}) + (FX_n(\text{Previous Month}) * \text{Previous Month DSB}/12)$</small>	
Previous Month 5day Average before the 25th	40.6344
Current Month DSA (pesos)	(38,946,635.54)
Less: Previous Month DSA (pesos)	(46,787,635.26)
Net	<u>7,840,999.72</u>
*Previous Month DSR + DSB	<u>562,065,322.04</u>
Percent Change	1.40%
Capped Change	1.40%
Previous Month FXA Rate	0.1914
Increase/Decrease	<u>0.0027</u>
Current Month FPP	0.1941

VISAYAS

A. DSA_{pesos} = Debt Service Adjustment
 = $(FX_n - FX_{O_{\text{DSA}}}) \times DSR + (FX_n - FX_{O_{\text{DSA}}}) \times DSB/12$
 = $(40.7344 - 44.0494) \times 1,475,224.91 + (40.7344 - 44.0494) \times 0.00 / 12$
 = **(4,890,370.59)**

B. $FxOpex_{\text{pesos}}$ = Foreign Exchange-Related Cost Adjustment for foreign related operating expenses
 = $(FX_n - FX_{O_{\text{Opex}}}) \times FxOpex$
 = $40.7344 - 41.7429 \times 0.00$
 = 0.0000

C. FxA_{pesos} = Foreign-Exchange-Related Cost Adjustment
 = $DSA_{\text{pesos}} + FxOpex_{\text{pesos}} + OFxCA$
 = $(4,890,370.59) + 0.00 + 0.00$
 = **(4,890,370.59)**

D. Fx_{rate} = $\frac{FxA_{\text{pesos}}}{\text{Sales}}$
 = $\frac{(4,890,370.59)}{199,812,397.00}$
 = **(0.0245)**

REVISED AUTOMATIC FOREIGN EXCHANGE RELATED COST (FxA)	
Billing Period Covered: 26 February 2013 - 25 March 2013	
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	40.6344
Current Month DSA (pesos)	(4,890,370.59)
Less: Previous Month DSA (pesos)	(25,335,866.67)
Net	20,445,496.08
*Previous Month DSR + DSB	304,362,722.73
Percent Change	6.72%
Capped Change	6.72%
Previous Month FXA Rate	0.0047
Increase/Decrease	0.0003
Current Month FPPCA Rate	0.0050

MINDANAO

A. DSA_{pesos} = Debt Service Adjustment
 = $(FX_n - FX_{0_{\text{DSA}}}) \times DSR + (FX_n - FX_{0_{\text{DSA}}}) \times DSB/12$
 = $(40.7344 - 44.0494) \times 1,617,993.96 + (40.7344 - 44.0494) \times 0.00 / 12$
 = **(5,363,649.97)**

B. $FxOpex_{\text{pesos}}$ = Foreign Exchange-Related Cost Adjustment for foreign related operating expenses
 = $(FX_n - FX_{0_{\text{Opex}}}) \times FxOpex$
 = $40.7344 - 41.7429 \times 0.00$
 = 0.00

C. FxA_{pesos} = Foreign-Exchange-Related Cost Adjustment
 = $DSA_{\text{pesos}} + FxOpex_{\text{pesos}} + OFxCA$
 = **(5,363,649.97)** + 0.00 + 0.00
 = **(5,363,649.97)**

D. Fx_{rate} = $\frac{FxA_{\text{pesos}}}{\text{Sales}}$
 = $\frac{(5,363,649.97)}{601,699,121.00}$
 = **(0.0089)**

REVISED AUTOMATIC FOREIGN EXCHANGE RELATED COST (FxA)	
Billing Period Covered: 26 February 2013 - 25 March 2013	
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	40.6344
Current Month DSR (pesos)	(5,363,649.97)
Less: Previous Month DSA (pesos)	(2,022,743.88)
Net	(3,340,906.09)
*Previous Month DSR + DSB	24,299,458.31
Percent Change	-13.75%
Capped Change	-10.00%
Previous Month FxA Rate	0.0037
Increase/Decrease	(0.0004)
Current Month FPPCA Rate	0.0033

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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