

COMPUTATION OF THE GENERATION CHARGE FOR FEBRUARY 2015^a
(Applicable for Customers Not Under Meralco TOU)
Based on January 2015 Generation Costs

Source	(A) GWH (million kWh) Purchased	(B) Energy Share (%)	(C) Basic Generation Cost (PhP million)	(D) Other Cost Adjustments ^b (PhP million)	(E = C + D) Total Gen Cost for the Month (PhP million)	(F = E/A) Average Gen Cost (Jan 2015) (PhP/kWh)	(G) Average Gen Cost (Dec 2014) (PhP/kWh)	(H = F - G) Incr/(Decr) (PhP/kWh)
A. Power Supply Agreements (PSAs) Dispatch ^c								
1. SEM-Calaca Power Corp. (SCPC) 73.4%	136.48	6.5%	474.34	0.20	474.54	3.4770	3.2882	0.1888
2. Masinloc Power Partners Corp. (MPPC) 76.0%	129.99	6.2%	629.06	-	629.06	4.8394	3.4656	1.3738
3. Therma Luzon Inc. (TLI) 79.3%	147.47	7.0%	608.08	1.45	609.53	4.1332	3.4047	0.7285
4. San Miguel Energy Corp. (SMEC) 70.3%	172.49	8.2%	797.30	0.01	797.31	4.6222	3.3830	1.2392
5. South Premiere Power Corp. (SPPC) 53.5%	423.86	20.1%	1,929.97	(0.23)	1,929.74	4.5528	3.5072	1.0456
6. Therma Mobile Inc. (TMO) 9.3%	13.87	0.7%	212.99	0.83	213.82	15.4217	43.9804	(28.5587)
Subtotal 59.2%	1,024.16	48.6%	4,651.74	2.26	4,654.00	4.5442	3.5461	0.9981
B. Power Purchase Agreements (PPAs/IPPs)								
1. Quezon Power Phils Ltd. Co. (QPPL) 47.2%	161.63	7.7%	1,060.44	(0.29)	1,060.14	6.5590	5.2338	1.3252
2. First Gas Power Corp. (FGPC) – Sta. Rita 70.7%	543.24	25.8%	2,727.85	13.87	2,741.72	5.0470	5.3475	(0.3005)
3. FGP Corporation (FGP) – San Lorenzo 71.1%	289.30	13.7%	1,434.99	10.34	1,445.33	4.9960	5.4671	(0.4711)
Subtotal 65.5%	994.16	47.2%	5,223.28	23.91	5,247.19	5.2780	5.3539	(0.0759)
C. Wholesale Electricity Spot Market (WESM)	81.30	3.9%	391.55	324.73	716.28	8.8106	9.9605	(1.1499)
D. Others ^d	5.75	0.3%	51.89	(0.01)	51.88	9.0297	4.0977	4.9320
Total Generation Cost for Captive	2,105.36	100.0%	10,318.45	350.89	10,669.35	5.0677	4.5606	0.5071
<i>Generation Rate Adjustments</i>								
Pilferage Recovery						(0.0154) ^e	(0.0128)	(0.0026)
Compensation for Deloaded kWhs of ILP Participants ^f						0.0004	0.0000	0.0004
High Load Factor Rider						0.0003	0.0004	(0.0001)
TOU Differential ^g						0.0139	0.0177	(0.0038)
NPC GRAM						0.1715	0.1523	0.0192
Generation Charge for Billing						5.2384 <i>billing month Feb 2015</i>	4.7182 <i>Jan 2015</i>	0.5202

Notes:
^a Based on January 2015 supply month's preliminary bills of PSAs and Wholesale Electricity Spot Market (WESM), and final bills for the rest of the suppliers.

^b Pertains to Forex Differentials for PSAs (TLI, SMEC and SPPC) and IPPs (QPPL, Sta. Rita, San Lorenzo) and previous and current months' adjustments for WESM, Montalban Methane Power Corporation (MMPC), Bacavalley Energy Incorporated (BEI), Therma Mobile, Pangea Green Energy Philippines, Inc., and 1590 Energy Corp.

^c The dispatch figures shown are a) the load factors of the PSA plants in relation to their actual supply for the month and, b) the plant capacity factors (PCF) of the IPPs.

^d Includes Renewable Energy (Philpodeco, Montalban Methane Power Corp., Bacavalley Enegy Inc., Pangea Green Energy Philippines and export energy from Net Metering customers)

^e Represents the amount of PhP32.4 million pilferage recovery returned by Meralco to its customers

^f In accordance with ERC Order dated April 11, 2014 on Meralco's Interruptible Load Program (ILP) implementation

^g Calculated based on the formula approved by the ERC in its Decision under ERC Case No. 2012-117 RC