

COMPUTATION OF THE GENERATION CHARGE FOR DECEMBER 2015 ^a

(Applicable for Customers Not Under Meralco TOU)

Based on November 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 (Nov 2015) (PhP/kWh)	(G) Average Gen Cost (Oct 2015) (PhP/kWh)	(H = F - G) Incr/(Decr) (PhP/kWh)	
A. Power Supply Agreements (PSAs) Dispatch ^c									
1. SEM-Calaca Power Corp. (SCPC)	80.2%	149.196	5.4%	479.35	0.10	479.45	3.2135	3.1529	0.0606
2. Masinloc Power Partners Corp. (MPPC)	97.8%	167.401	6.1%	574.02	(0.64)	573.39	3.4252	3.4888	(0.0636)
3. Therma Luzon Inc. (TLI)	97.9%	182.050	6.6%	656.53	(4.61)	651.93	3.5810	3.6372	(0.0562)
4. San Miguel Energy Corp. (SMEC)	99.1%	243.304	8.9%	883.36	(0.45)	882.91	3.6288	3.6166	0.0122
5. South Premiere Power Corp. (SPPC)	74.6%	591.289	21.5%	2,442.96	0.49	2,443.45	4.1324	4.1119	0.0205
6. Therma Mobile Inc. (TMO)	24.6%	36.539	1.3%	273.45	-	273.45	7.4836	11.0362	(3.5526)
Subtotal	79.2%	1,369.780	49.9%	5,309.68	(5.10)	5,304.57	3.8726	3.8641	0.0085
B. Power Purchase Agreements (PPAs/PPs)									
1. Quezon Power Phils Ltd. Co. (QPPL)	83.4%	285.317	10.4%	1,176.28	(1.84)	1,174.44	4.1163	4.0486	0.0677
2. First Gas Power Corp. (FGPC) – Sta. Rita	88.6%	682.820	24.9%	2,691.80	(1.00)	2,690.80	3.9407	4.1763	(0.2356)
3. FGP Corporation (FGP) – San Lorenzo	62.2%	248.907	9.1%	1,103.32	(7.70)	1,095.62	4.4017	3.9433	0.4584
Subtotal	80.5%	1,217.044	44.4%	4,971.41	(10.55)	4,960.86	4.0762	4.0813	(0.0051)
C. Wholesale Electricity Spot Market (WESM)		157.274	5.7%	713.33	220.06	933.40	5.9348	5.4001	0.5347
D. Renewabe Energy		0.342	0.0%	1.67	-	1.67	4.8783	4.6223	0.2560
Total Generation Cost for Captive	2,744.440	100.0%	10,996.09	204.41	11,200.50	4.0812	4.0376	0.0436	
Generation Rate Adjustments									
Pilferage Recovery						(0.0104)	^e (0.0143)	0.0039	
ILP Recovery ^f						0.0001	0.0000	0.0001	
High Load Factor Rider						0.0006	0.0005	0.0001	
TOU Differential ^g						0.0098	0.0115	(0.0017)	
Meralco 2nd GRAM ^h						0.0220	0.0220	0.0000	
GOUR ⁱ						0.0266	0.0266	0.0000	
Generation Charge for Billing						4.1299	4.0839	0.0460	
billing month						Dec 2015	Nov 2015		

Notes:

^a Based on November 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 months' adjustments for WESM, SCPC, MPPC and SMEC

^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 Philpodeco and export energy from Net Metering customers

^e Represents the amount of PhP28.5 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

^h In accordance with ERC Decision on Case No. 2010-135 RC CF dated June 1, 2015

ⁱ In accordance with ERC Decisions on Case No. 2011-010 CF and Case No. 2012-039 CF dated June 1, 2015