

**PANAY - GUIMARAS EC POWER CONSORTIUM, INC.**



**EVALUATION WORKSHEET GUIDE**

The Evaluation Worksheet is composed of five (5) sheets namely **INPUT**, **LCOE**, **OUTPUT**, **Table\_B** and **Table\_C**.

**SHEET NAME - INPUT**

**I. GENERAL INPUT**

<b>Proposed Load to be supplied (MW)</b>		37
<b>Load Factor (%)</b>		100%
<b>Total Annual Energy (kWh)</b>		324,120,000
<b>Reliability</b>	Forced Outages (hrs) per year	360
	Scheduled Outages (hrs) per year	360
	<b>Total Outages (hrs) per year</b>	720
	<b>Outage Energy (kWh)</b>	26,640,000

**Note:** The above table is provided by the PGECPCI

**A. Proposed Load to be supplied (MW)**

- ❖ The proposed load to be supplied in Megawatt (MW) is the total maximum aggregated demand.

**B. Load Factor (%)**

- ❖ The load factor is set to 100% for evaluation purposes only.

**C. Total Annual Energy (kWh)**

- ❖ The Total Annual Energy (kWh) is equal to the Proposed Load in (MW) X Load Factor (%) X 1,000kW X 8,760 hrs.

**D. Reliability**

**D.1 Forced Outages (hrs) per year**

- ❖ Maximum of 360 hours of allowed unscheduled outages.

**D.2 Scheduled Outages (hrs) per year**

- ❖ Maximum of 360 hours of allowed scheduled outages.

**D.3 Total Outages (hrs) per year**

- ❖ Total of seven hundred twenty (720) hours of allowed Scheduled and Unscheduled Outages.

**D.4 Outage Energy (kWh)**

- ❖ Outage Energy (kWh) is equal to the Proposed Load to be supplied (MW) X Total Allowed Outages (hrs) per year X 1,000kW.

## PANAY - GUIMARAS EC POWER CONSORTIUM, INC.



### II. PRICE INPUT

Price Component	Unit	Value	% Subject of Escalation	Index
CRF	Php/kWh	2.2960	0%	N/A
FOM	Php/kWh	0.7500	25%	US CPI
VOM	Php/kWh	0.5000	50%	PH CPI
Fuel	Php/kWh	1.4373	80%	Coal
<b>TOTAL</b>	Php/kWh	4.9833		
<b>TOTAL w/ VAT</b>	Php/kWh	5.5813		

**Note:** The above yellow cells will be provided by the Bidders

#### A. Capital Recovery Fee (CRF)

- ❖ The CRF is the price component of the total Generation rate. The value of the CRF must be fixed in Php/kWh without escalation or indexation.

#### B. Fixed Operation & Maintenance (FOM)

- ❖ The FOM is the price component of the Generation rate. Fixed O&M fee shall be indexed on FOREX or Philippine CPI. The value of the FOM must be fixed in Php/kWh and escalation in percentage (%).

#### C. Variable Operation & Maintenance (VOM)

- ❖ The VOM is the price component of the Generation rate. Variable O&M fee shall be indexed on US CPI. The value of the VOM must be fixed in Php/kWh and escalation in percentage (%).

#### D. Fuel

- ❖ The Fuel or Energy Fee is the price component of the Generation rate. Fuel shall be indexed on FOREX and Philippine CPI. The value must be fixed in Php/kWh and escalation in percentage (%).

#### E. TOTAL

- ❖ Is the sum of the price components such as CRF, FOM, VOM, and Fuel Fee.

#### F. TOTAL w/ VAT

- ❖ Is the sum of all the price components with the inclusion of Value Added Tax (VAT).

### III. DISCOUNT INPUT

Capacity Fee(CRF+O&M)	
Additional Discount above 3.2% Mandatory (PPD)	
Collection Efficiency (CE)	
Fuel Type	Non-RE

**Note:** The above yellow cells will be provided by the Bidders

#### A. Capacity Fee (CRF+O&M)

- ❖ Capacity fee discounts includes CRF and O&M. The discount for Capacity fee must be in percent (%).

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## B. Additional Discount above 3.2% Mandatory (PPD)

- ❖ Total additional discounts on top of 3.2% mandatory PPD must be in percent (%).

## C. Collection Efficiency (CE)

- ❖ Discount for the Collection Efficiency (CE) must be in Php per kWhr.

## D. Fuel Type

- ❖ RE or Non-RE type of plant.

## IV. INDICES INPUT

	Unit	CAP	Details
US Inflation Rate (USCPI)	%	8.15%	2022 Ave. Bureau of Labor Statistics (Jan-Nov)
PH Inflation Rate (RPCPI)	%	5.80%	2022 Average of BSP (Jan-Dec) 2018=100
Fuel Escalation Rate (Coal)	%	5.50%	2022-2025 Forecast

	Unit	Base	Details
USCPI BASE PRICE		292.2784	2022 Average (Jan-Nov)
RPCPI BASE PRICE		115.3000	2022 Average (Jan-Dec) 2018=100
NEWCASTLE COAL BASE PRICE	USD/MT	129.7517	2022 Average
WESM Average Price	Php/kWh	7.8852	2022 Average (Replacement Power Cost)
WESM VAT GMR	%	6.0000%	2022 Average (Replacement Power Cost)

**Note:** The above table is provided by the PGECPCI

### A. US Inflation Rate (USCPI)

- ❖ The inflation rate is 8.1500% based on 2022 Ave. Bureau of Labor Statistics. This will be the basis of the CAP for the US CPI.

### B. PH Inflation Rate (RPCPI)

- ❖ The inflation rate is 5.8000% based on 2022 Average of BSP. This will be the basis of the CAP for the RP CPI.

### C. Fuel Escalation Rate (Coal)

- ❖ The fuel escalation rate is 5.5000% based on 2022 - 2025 Forecast. This will be the basis of the CAP for the Fuel escalation.

### D. USCPI BASE PRICE

- ❖ The base price is 292.2784 based on 2022 Average.

### E. RPCPI BASE PRICE

- ❖ The base price is 115.3000 based on 2022 Average.

### F. NEWCASTLE COAL BASE PRICE

- ❖ The base price is 265.3500 USD per MT based on 2022 Average.

### G. WESM Average Price

- ❖ The average WESM price is Php 7.8852 per kWhr based on the average for the year 2022.

**PANAY - GUIMARAS EC POWER CONSORTIUM, INC.**



**H. WESM VAT GMR**

❖ The average WESM VAT is 6.0000% based on the average for the year 2022.

Indices Annual Percent Escalation			
MAX VALUE	8.1500%	5.8000%	5.5000%
Year	US CPI	RP CPI	Fuel Escalation
2022	N/A	N/A	N/A
2023	8.150%	5.8000%	5.5000%
2024	8.150%	5.8000%	5.5000%
2025	8.150%	5.8000%	5.5000%
2026	8.150%	5.8000%	5.5000%
2027	8.150%	5.8000%	5.5000%
2028	8.150%	5.8000%	5.5000%
2029	8.150%	5.8000%	5.5000%
2030	8.150%	5.8000%	5.5000%
2031	8.150%	5.8000%	5.5000%
2032	8.150%	5.8000%	5.5000%

**Note:** The above yellow cells will be provided by the Bidders

**I. Indices Annual Percent Escalation**

❖ Projected annual escalation of CPI’s and Fuel.

PANAY - GUIMARAS EC POWER CONSORTIUM, INC.



**SHEET NAME – LCOE**

**EVALUATION WORKSHEET**

Price Component (GenCo)																Discount	Net of Discount	VAT	TOTAL	Contracted Energy
Year	n	CRF	FOM (Fixed)	VOM (Fixed)	FUEL (Fixed)	FOM (Escalating)	VOM (Escalating)	FUEL (Escalating)	Capital Recovery	Fixed O&M	Variable O&M	Fuel	Scheduled Outages	Unscheduled Outages	SUB-TOTAL					
		P/kWh	P/kWh	P/kWh	P/kWh	P/kWh	P/kWh	P/kWh	PhP	PhP	PhP	PhP	PhP	PhP	PhP	PhP	PhP	PhP	PhP	kWh
2023	1	2.2294	0.5625	0.2500	0.2875	0.1875	0.2500	1.1499	573,588,627	192,960,000	128,640,000	369,801,257	90,837,504	90,837,504	1,446,664,892	-	1,446,664,892	162,699,287	1,609,364,178	280,320,000
2024	2	2.2294	0.5625	0.2500	0.2875	0.2028	0.2704	1.2131	573,588,627	196,891,560	133,882,080	386,072,512	90,837,504	90,837,504	1,472,109,787	-	1,472,109,787	165,752,674	1,637,862,461	280,320,000
2025	3	2.2294	0.5625	0.2500	0.2875	0.2193	0.2924	1.2798	627,362,560	220,000,749	152,634,332	441,042,314	99,353,520	99,353,520	1,639,746,996	-	1,639,746,996	184,847,217	1,824,594,213	306,600,000
2026	4	2.2294	0.5625	0.2500	0.2875	0.2372	0.3162	1.3502	663,211,850	237,889,258	168,445,677	487,184,782	105,030,864	105,030,864	1,766,793,295	-	1,766,793,295	199,411,492	1,966,204,786	324,120,000
2027	5	2.2294	0.5625	0.2500	0.2875	0.2565	0.3420	1.4245	663,211,850	243,639,634	176,112,845	509,276,535	105,030,864	105,030,864	1,802,302,591	-	1,802,302,591	203,672,607	2,005,975,199	324,120,000
2028	6	2.2294	0.5625	0.2500	0.2875	0.2774	0.3699	1.5028	663,211,850	249,858,665	184,404,887	532,583,335	105,030,864	105,030,864	1,840,120,464	-	1,840,120,464	208,210,752	2,048,331,216	324,120,000
2029	7	2.2294	0.5625	0.2500	0.2875	0.3000	0.4000	1.5855	663,211,850	256,584,547	193,372,730	557,172,009	105,030,864	105,030,864	1,880,402,864	-	1,880,402,864	213,044,640	2,093,447,504	324,120,000
2030	8	2.2294	0.5625	0.2500	0.2875	0.3245	0.4326	1.6727	663,211,850	263,858,589	203,071,452	583,113,060	105,030,864	105,030,864	1,923,316,679	-	1,923,316,679	218,194,298	2,141,510,977	324,120,000
2031	9	2.2294	0.5625	0.2500	0.2875	0.3509	0.4679	1.7647	663,211,850	271,725,466	213,560,621	610,480,868	105,030,864	105,030,864	1,969,040,532	-	1,969,040,532	223,681,160	2,192,721,692	324,120,000
2032	10	2.2294	0.5625	0.2500	0.2875	0.3795	0.5060	1.8618	376,417,536	159,051,442	127,648,589	362,876,541	59,612,112	59,612,112	1,145,218,332	-	1,145,218,332	130,272,746	1,275,491,078	183,960,000
																<b>Levelized Cost of Energy (PhP/kWh)</b>		<b>6.2737</b>		

## PANAY - GUIMARAS EC POWER CONSORTIUM, INC.



### REFERENCE OF COMPUTATION:

- ❖ **CRF - (P/kWh)** – Fixed CRF value in the Price Input
- ❖ **FOM (Fixed) - (P/kWh)** – Fixed FOM value in the Price Input less/without escalation
- ❖ **VOM (Fixed) - (P/kWh)** – Fixed VOM value in the Price Input less/without escalation
- ❖ **FUEL(Fixed) - (P/kWh)** – Fixed FUEL value in the Price Input less/without escalation
  
- ❖ **FOM (Escalating) - (P/kWh)** - value in the Price Input, Base Year, Succeeding Year = Base Year x (Annual Percent Escalation)
- ❖ **VOM (Escalating) - (P/kWh)** - value in the Price Input, Base Year, Succeeding Year = Base Year x (Annual Percent Escalation)
- ❖ **FUEL(Escalating) - (P/kWh)** - value in the Price Input, Base Year, Succeeding Year = Base Year x (Annual Percent Escalation)
  
- ❖ **Capital Recovery - (PHP)** – (Contracted Energy – Outages Energy) x CRF
- ❖ **Fixed O&M - (PHP)** – (Contracted Energy – Outages Energy) x (Fixed FOM + Escalating FOM)
- ❖ **Variable O&M - (PHP)** – (Contracted Energy – Outages Energy) x (Fixed VOM + Escalating VOM)
- ❖ **Fuel - (PHP)** – (Contracted Energy – Outages Energy) x (Fixed Fuel + Escalating Fuel)
  
- ❖ **Scheduled Outages - (PHP)** - Scheduled Outages x WESM Price
- ❖ **Unscheduled Outages - (PHP)** - Unscheduled Outages x WESM Price
- ❖ **SUB-TOTAL - (PHP)** – sum of (Capital Recovery, Fixed O&M, Variable O&M, Fuel, Scheduled Outages and Unscheduled Outages)
  
- ❖ **Discount- (PHP)** - ((CRF + FOM + VOM) x (Capacity Fee Discount)) + (CRF + FOM + VOM + Fuel) x (PPD Discount) + (Contracted Energy – Outages Energy) x (CE Discount)
- ❖ **Net of Discount - (PHP)** - SUB-TOTAL less Discount
  
- ❖ **VAT - (PHP)** – Sum (Capital Recovery, Fixed O&M, Variable O&M, Fuel) x 12% + Sum (Scheduled Outages, Unscheduled Outages) x % WESM VAT GMR
- ❖ **TOTAL - (PHP)** – Sum (Net of Discount, VAT)
  
- ❖ **Contracted Energy - (kWhr)** – Total Contracted kWhr Energy
- ❖ **Levelized Cost of Energy - (PhP/kWh)** – Sum (TOTAL - (PHP))/Sum (Contracted Energy - (kWhr))

# PANAY - GUIMARAS EC POWER CONSORTIUM, INC.



## SHEET NAME – OUTPUT

### PANAY - GUIMARAS EC POWER CONSORTIUM, INC.



#### FINANCIAL PROPOSAL

1. Reference for LCRB  
2. Base rate component for ERC filing

**TABLE A BID OFFER W/O (3.2%) PPD**

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
CRF	2.61									
FOM	0.75									
VOM	0.50									
FUEL	1.44									
CUF										
100%	6.2860	6.3760	6.4747	6.5789	6.6890	6.8052	6.9279	7.0574	7.1942	7.3386
90%	6.9844	7.0844	7.1941	7.3099	7.4322	7.5613	7.6976	7.8416	7.9936	8.1540
80%	7.8575	7.9700	8.0934	8.2237	8.3612	8.5065	8.6598	8.8218	8.9928	9.1733
70%	8.9800	9.1085	9.2496	9.3985	9.5557	9.7217	9.8970	10.0820	10.2774	10.4838

PRICE CAP - Php 6.2737 per kWh

LCOE: **6.7610** ← Fixed rate as indicated in PSA subject to PPD

please follow the instructions

**USING THE TEMPLATE AND TABLE B FOR BIDDER LCOE OFFER**  
A. Indicate the following values or percent of discount from sheet Table\_B  
1. \_\_\_ percent (\_\_\_%) of the Capacity Fee  
2. Additional \_\_\_ percent (\_\_\_%) of Prompt Payment Discount (PPD)  
3. \_\_\_ Peso per kWh (\_\_\_ Php/kWh) of the Collection Efficiency (CE)  
B. Sign and print sheet Table\_A as basis of financial proposal

**TABLE B BID OFFER NET OF DISCOUNT/S**

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
CRF	2.61									
FOM	0.75									
VOM	0.50									
FUEL	1.44									
CUF										
100%	5.8337	5.9171	6.0085	6.1051	6.2070	6.3147	6.4283	6.5483	6.6750	6.8088
90%	6.4819	6.5745	6.6761	6.7834	6.8967	7.0163	7.1426	7.2759	7.4167	7.5653
80%	7.2921	7.3963	7.5106	7.6313	7.7588	7.8933	8.0354	8.1854	8.3438	8.5110
70%	8.3338	8.4530	8.5836	8.7215	8.8672	9.0209	9.1833	9.3547	9.5357	9.7268

LCOE: **6.2737** ← Reference for the Price CAP and LCB

**USING A SEPARATE TEMPLATE OF TABLE C FOR BIDDER LCOE OFFER**  
A. Indicate the following values or percent of discount from sheet Table\_C  
1. \_\_\_ percent (\_\_\_%) of the Capacity Fee  
2. Additional \_\_\_ percent (\_\_\_%) of Prompt Payment Discount (PPD)  
3. \_\_\_ Peso per kWh (\_\_\_ Php/kWh) of the Collection Efficiency (CE)  
B. Sign and print sheet Table\_C as basis of financial proposal

\* In case of alternative proposal from the result of template of evaluation, kindly input your offer/rate on the table C in the yellow CELLS

**TABLE C BID OFFER NET OF DISCOUNT/S**

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
CRF	2.6081									
FOM	0.7500									
VOM	0.5000									
FUEL	1.4373									
CUF										
100%	5.8337	6.1917	6.0085	6.1051	6.2070	6.3147	6.4283	6.5483	6.6750	6.8088
90%	6.4819	6.5745	6.6761	6.7834	6.8967	7.0163	7.1426	7.2759	7.4167	7.5653
80%	7.2921	7.3963	7.5106	7.6313	7.7588	7.8933	8.0354	8.1854	8.3438	8.5110
70%	8.3338	8.4530	8.5836	8.7215	8.8672	9.0209	9.1833	9.3547	9.5357	9.7268

LCOE: **6.2737** ← Reference for the Price CAP and LCB

280,320    280,320    306,600    324,120    324,120    324,120    324,120    324,120    324,120    183,960

Bid offer are inclusive/s of the following discount/s: (As reflected from INPUT sheet under III. DISCOUNT INPUT or separate offer from Table C and will be form part of PSA)

- 1 percent (1%) of the Capacity Fee
- Additional 5 percent (5%) of Prompt Payment Discount (PPD)
- 0.02 Peso per kWh (0.02Php/kWh) of the Collection Efficiency (CE)

The Supplier shall extend mandatory Prompt Payment Discount (PPD) based from the total billed amount for the following: (As indicated in the TOR and will form part of PSA)

- 3.2% seven (7) working days after receipt of power bill
- 2.5% ten (10) working days after receipt of power bill

Prepared by:

Approved by:

\_\_\_\_\_  
Authorized Representative

\_\_\_\_\_  
Designation

# PANAY - GUIMARAS EC POWER CONSORTIUM, INC.



SHEET NAME – Table\_B

## COMPANY LETTER HEAD

### FINANCIAL PROPOSAL

<b>TABLE B BID OFFER NET OF DISCOUNT/S</b>											
		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
CRF		3.20									
FOM		0.75									
VOM		0.50									
FUEL		1.00									
CUF	100%	5.9799	6.0371	6.0976	6.1616	6.2292	6.3008	6.3764	6.4563	6.5409	6.6302
	90%	6.6443	6.7079	6.7751	6.8462	6.9214	7.0008	7.0849	7.1737	7.2676	7.3669
	80%	7.4748	7.5464	7.6220	7.7020	7.7865	7.8759	7.9705	8.0704	8.1761	8.2878
	70%	8.5427	8.6244	8.7109	8.8023	8.8989	9.0011	9.1091	9.2233	9.3441	9.4718

LCOE **6.2737**

Bid offer are inclusive/s of the following discount/s: (As reflected from INPUT sheet under III. DISCOUNT INPUT and will be form part of PSA)

1. 1 percent (1%) of the Capacity Fee
2. Additional 5 percent (5%) of Prompt Payment Discount (PPD)
3. 0.02 Peso per kWh (0.02Php/kWh) of the Collection Efficiency (CE)

The Supplier shall extend mandatory Prompt Payment Discount (PPD) based from the total billed amount for the following: (As indicated in the TOR and will form part of PSA)

- 3.2%, seven (7) working days after receipt of power bill
- 2.5% ten (10) working days after receipt of power bill

Prepared by:

Approved by:

\_\_\_\_\_  
Authorized Representative

\_\_\_\_\_  
Designation



# PANAY - GUIMARAS EC POWER CONSORTIUM, INC.



SHEET NAME – Table\_C

## COMPANY LETTER HEAD

### FINANCIAL PROPOSAL

<b>TABLE C BID OFFER NET OF DISCOUNT/S</b>											
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
CRF	0.00										
FOM	0.00										
VOM	0.00										
FUEL	0.00										
CUF	100%	5.9799	6.0371	6.0976	6.1616	6.2292	6.3008	6.3764	6.4563	6.5409	6.6302
	90%	6.6443	6.7079	6.7751	6.8462	6.9214	7.0008	7.0849	7.1737	7.2676	7.3669
	80%	7.4748	7.5464	7.6220	7.7020	7.7865	7.8759	7.9705	8.0704	8.1761	8.2878
	70%	8.5427	8.6244	8.7109	8.8023	8.8989	9.0011	9.1091	9.2233	9.3441	9.4718

LCOE **6.2737**

Bid offer are inclusive/s of the following discount/s and will be form part of PSA.

1. 1 percent (1%) of the Capacity Fee
2. Additional 5 percent (5%) of Prompt Payment Discount (PPD)
3. 0.02 Peso per kWh (0.02Php/kWh) of the Collection Efficiency (CE)

The Supplier shall extend mandatory Prompt Payment Discount (PPD) based from the total billed amount for the following: (As indicated in the TOR and will form part of PSA)

- 3.2%, seven (7) working days after receipt of power bill
- 2.5% ten (10) working days after receipt of power bill

Prepared by:

Approved by:

\_\_\_\_\_  
Authorized Representative

\_\_\_\_\_  
Designation

# PANAY - GUIMARAS EC POWER CONSORTIUM, INC.



## BIDDER'S INSTRUCTION MANUAL

### • USING EVALUATION WORKSHEET TEMPLATE

1. Go to INPUT sheet and encode your values under the following:

#### II. PRICE INPUT

- CRF Value
- FOM Value, % Escalation and Index
- VOM Value, % Escalation and Index
- Fuel Value, % Escalation (Conventional) or Zero (0) for (RE)

#### III. DISCOUNT INPUT

- Discount for Capacity Fee(CRF+O&M), %
- Additional Discount above 3.2% Mandatory (PPD), %
- Discount for Collection Efficiency (CE), Php/kWh
- Fuel Type Non-RE (Conventional) or RE

#### IV. INDICES INPUT

- Indices Annual Percent Escalation for US CPI not to exceed 8.1500% CAP (2023-2032)
- Indices Annual Percent Escalation for CPI not to exceed 5.8000% CAP (2023-2032)
- Indices Annual Percent Escalation for Fuel Escalation not to exceed 5.5000% CAP (2023-2032) for Non-RE

2. The result of LCOE sheet (cell U18) and OUTPUT sheet LCOE (cell P32) must be equal.
3. The result of LCOE sheet Table\_B (cell P18) and OUTPUT sheet (cell P32) must be equal.
4. For your financial proposal, print and sign Table\_B sheet.

### • USING ALTERNATIVE PROPOSAL

1. Go to OUTPUT sheet and encode your alternative proposal in yellow cells in TABLE C\_BID OFFER NET OF DISCOUNT/S.
2. The result of LCOE from Table\_C sheet (cell P18) and OUTPUT sheet (cell P46) must be equal.
3. For your financial proposal, print and sign Table\_C sheet. ##